# 2023 ANNUAL FINANCIAL REPORT

# UNIVERSAL REGISTRATION DOCUMENT

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

CRÉDIT AGRICOLE S.A.

# SUMMARY

WORKING EVERY DAY IN YOUR INTEREST
AND FOR SOCIETY

Annual financial report

# UNIVERSAL REGISTRATION DOCUMENT 2023

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The English version of the Universal Registration Document was filed on 22nd March 2024 with the AMF, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

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

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

Interview with
**Dominique Lefebvre,** Chairman of the Board of Directors,
**and Philippe Brassac,** Chief Executive Officer

### Mr Chairman, what is your view on 2023?

**DOMINIQUE LEFEBVRE**

First of all, I would like to mention the geopolitical context, characterised by the return of regional conflicts with a high rate of mortality, as we witness the war between Israel and Hamas and the continuation, and even escalation over these past months, of the conflict between Russia and Ukraine. As you know, the Group is present in this country via CA Ukraine, which is the 10th largest bank there. I would like to pay tribute to the exceptional efforts of our employees who are facing this conflict with a courage and determination that we must admire. Although the outcome of this conflict remains uncertain, our goal is to look to the future with our teams, in order to help rebuild the country, when the time is right, and further support the financing of the local economy.

On the economic front, the past year was marked by a clear slowdown. Inflation proved to be higher than expected, leading the central banks to hike their rates at an unprecedented pace, creating shocks that have propagated and are already producing effects in the sectors most sensitive to interest rates, above all real estate. It should nevertheless be noted that the economic trajectories are more positive at the beginning of 2024, with a lower level of inflation and interest rates having likely reached a ceiling. However, the central scenario is based on sluggish growth, forcing us to manage our financial indicators as carefully as possible, even though the Group's solvency situation remains one of the best in the sector.

On the environmental front, we see that we are not on a trajectory – indeed far from it – that would contain global warming to the +1.5 degree target. That said, the positive message to take away is a real awareness of the need to transform our societies. In this sense, Crédit Agricole has taken a proactive approach for several years now in order to contribute to the decarbonisation of the economy and the advent of renewable energy.

### Mr Brassac, can you tell us about Crédit Agricole S.A.'s performance in this context?

**PHILIPPE BRASSAC**

2023 earnings were at a very good level, at €6.3 billion, up +19.6% from 2022. They result from the strong commercial and financial performances of all of our business lines.

The contrast between the lacklustre environment and our development momentum highlights the strength of our model and our principles of action that are closely aligned with the expectations of our customers and the societal transitions.

Our model derives its strength and resilience from a two-level architecture: on the one hand a customer-focused universal banking model, which is built on a relationship covering all the financial needs of our customers, supports the development of our business lines; on the other hand, each business line has the inner ability to develop in a complementary way, in other territories, through organic growth that is regularly rounded out by external growth transactions. Thus, in 2023, the Group acquired the leasing activities of ALD and LeasePlan in six countries, Sudeco – a property management specialist, 65% of the non-life and creditor insurance activities of Banco BPM, a majority stake in Degroof Petercam's wealth management business, as well as the investor services business of the Royal Bank of Canada in Europe. In addition, the Group finalised the integration of FCA Bank, renamed CA Auto Bank.

Our Raison d'Être – working every day in the interest of our customers and society – leads us to undertake our development as closely in line as possible with the needs of all our customers, from the most modest to the wealthiest, from very small businesses to large corporates. This ongoing adaptation is the source of continually renewed development, as illustrated in 2023 by the strong demand from our customers for our car financing activities: car leasing with buyback option and long-term car rental in connection with the boom of hybrid and electric vehicles, as well as the support provided to many of Crédit Agricole CIB's customers in their investments with the objective of decarbonising their activity.

Our financial results underpin our very high level of solvency of 17.5% for the Crédit Agricole Group, and of 11.8% for Crédit Agricole S.A. This strong financial performance will enable us to continue our development momentum in 2024.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Dominique Lefebvre, Chairman of the Board of Directors of Crédit Agricole S.A., and Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

### Mid-way through the Medium-Term Plan, what interim results can be noted?

**PHILIPPE BRASSAC**

In June 2022, the date we announced our Medium-Term Plan, we started from the basis of an opaque short term and a paradoxically clearer long term to determine our action plans: to resolutely move forwards in our core businesses while speeding up support for the transitions. The changing context reinforces us in the relevance of this analysis and the choices that had been announced. We therefore are maintaining the course that we had set.

In terms of the operating implementation, we note a good level of progress for the three projects of our Medium-Term Plan. To illustrate this, we can mention:

- for the Customer Project, the acquisition of 1.9 million new customers;
- for the Human-Centric Project, the roll-out of training to help develop employee empowerment or even our management of HR mobility, as an example, resulted in us being awarded the title of Top Employer by LinkedIn;
- for the Societal Project, the start up of our two new business lines, Crédit Agricole Transitions et Énergies and Crédit Agricole Santé et Territoire (Healthcare and Regions), in which the structures and teams are now operational.

### Mr Chairman, how can this performance serve our customers and society?

**DOMINIQUE LEFEBVRE**

The Group, based on mutualist values, has been built by accompanying the major transformations of society. More than ever, our purpose is to support our customers through an approach that is both useful and provides protection, now and in the future, with offerings adapted to their needs. Our performances enable us to do this and are reflected by the reinvestment of the two-thirds of our profit in the economy.

When faced with unexpected events, the Group has the capacity for very rapid mobilisation: this was demonstrated during the Covid period in the deployment of the State-guaranteed loans, and is also proven on a regular basis in the event of natural catastrophes. This was also the case during the city riots in June 2023, through its insurance that provided significant compensation to our customers and in protecting the employees and branches.

Crédit Agricole continuously develops an inclusive approach by proposing accessible offerings for all, with the EKO offers and electric car renting from €100 per month.

Concretely, in the real estate sector, the unprecedented speed of the rise in interest rates highlighted the protective aspect provided by our fixed rate financing. Furthermore, to help new borrowers in this current context of high rates, we implemented a measure to double zero-interest-rate loans.

Our capacity to adapt also enables us to anticipate future investment needs. In the face of climate change, which represents a major planetary challenge, we have deliberately chosen through our guidelines to be part of these transformations that our societies must make. Crédit Agricole has committed to pro-actively focus its investments on green energies, as well as on energy efficiency and to support the transitions of all players. This is the purpose of the works launched by the Group since the adoption of a climate strategy in 2019, the publication of trajectories in line with the *Net Zero Banking Alliance* for five initial sectors in December 2022 (oil and gas, electricity, auto, commercial real estate, and cement), rounded out and strengthened by the same approach for five new sectors in December 2023 (aviation, maritime, residential real estate, agriculture, steel).

In addition, in light of an ageing population, we have decided to create a new business line, Crédit Agricole Santé & Territoires, dedicated to improving access to healthcare and to supporting "healthy ageing".

Lastly, in order to actively support our customers in the agricultural and agri-food sectors in their transformation towards a competitive and sustainable system, Crédit Agricole has rolled out financing and investment instruments. We are also finding innovative ways to support young farmers.

These actions demonstrate the Group's loyalty to its Raison d'Être to work in the interest of our customers and society.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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

## OUR RAISON D'ÊTRE IN ACTION

IN 2023, IN THE FACE OF ECONOMIC SHOCKS BROUGHT ABOUT BY THE SHARP RISE IN INTEREST RATES TO CONTROL INFLATION AND BY THE RESURGENCE IN GEOPOLITICAL RISK AND REGIONAL CONFLICT, WE HAVE WORKED TO PROTECT AND SERVE OUR CUSTOMERS, WHILE INVESTING TO MEET THEIR NEEDS AND THOSE OF SOCIETY.

**CRÉDIT AGRICOLE'S END IS TO BE A TRUSTED PARTNER TO ALL ITS CUSTOMERS:**

- Its solid position and the diversity of its expertise enable Crédit Agricole to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- Crédit Agricole is committed to seeking out and protecting its customers interests in all it does. It advises them with transparency, loyalty and pedagogy.
- It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

- Supports the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.
- Takes intentional action in societal and environment fields by supporting progress and transformations.
- Serves everyone: from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 154,000 employees to excellence in both customer relations and operations.



*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

# GROUP PERIMETER

CRÉDIT AGRICOLE GROUP INCLUDES CRÉDIT AGRICOLE S.A. AS WELL AS ALL OF THE REGIONAL BANKS AND LOCAL BANKS AND THEIR SUBSIDIARIES.

## REGIONAL BANKS

**11.8M** **mutual shareholders** who hold mutual shares in the

**2,395** **Local Banks**

**39** **Regional Banks** who together hold the majority of the share capital of CRÉDIT AGRICOLE S.A. via **SAS Rue La Boétie** [1]

→ hold **100%** of SACAM Mutualisation

← holding **25%** of the Regional Banks

↔ **Political link** Fédération nationale du Crédit Agricole[2]

holding

**59.7%**[4]

## FLOAT

**23.8%** **Institutional investors**

**9.2%** **Individual shareholders**

**6.5%** **Employee Share Ownership Plans (ESOP)**

**NS**[3] **Treasury shares**

holding

**40.3%**

CRÉDIT AGRICOLE S.A.

### ASSET GATHERING AND INSURANCE

CRÉDIT AGRICOLE ASSURANCES

Amundi ASSET MANAGEMENT

INDOSUEZ WEALTH MANAGEMENT

### RETAIL BANKING

CRÉDIT AGRICOLE ITALY

LCL

CRÉDIT AGRICOLE POLAND, UKRAINE, EGYPT

### SPECIALISED FINANCIAL SERVICES

CRÉDIT AGRICOLE CONSUMER FINANCE

CRÉDIT AGRICOLE LEASING & FACTORING

### LARGE CUSTOMERS

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

CACEIS INVESTOR SERVICES

### SPECIALISED BUSINESSES AND SUBSIDIARIES

CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIE

CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE

IDIA CAPITAL INVESTISSEMENT

BFOR BANK

CRÉDIT AGRICOLE IMMOBILIER

CRÉDIT AGRICOLE PAYMENT SERVICES

uni_médias

1. *The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.*
2. *The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.*
3. *Non-Significant: 0.8% treasury shares, including buy-backs in 2023 that will be cancelled in 2024.*
4. *Excluding information made to the market by SAS Rue La Boétie in August 2023, regarding its intention to purchase by the end of the first half of 2024 Crédit Agricole S.A. shares on the market for a maximum amount of €1 billion.*

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# OUR UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL – A GLOBAL RELATIONSHIP BANK FOR ALL

Crédit Agricole Group's universal customer-focused banking model is based on the close association of its retail banks with its specialised business lines. The Regional Banks, LCL and our international retail banks are at the heart of this model, based on recognised know-how in the distribution of all the financial products and services developed by the Group to all types of customers in France and internationally.

This model underscores the commitment of Crédit Agricole Group and its specialised subsidiaries to be the trusted partner of all of its customers and to cover the full breadth of their needs: financing, payment instruments, insurance, savings management, real estate, international expansion, energy transition support and technology services.

All of these services and skills are offered in a close relationship based on the Group's retail banks in France (Regional Banks, LCL, BforBank) and internationally (including Crédit Agricole Italia and CA Bank Polska etc.). The contacts maintained by employees and elected representatives of Local and Regional Banks in the field provide solid knowledge of customers and their problems over the long term. This understanding of the expectations and needs of customers, together with the strength of the Group's networks, enable Crédit Agricole S.A.'s specialised business lines to constantly improve their offerings and their competitiveness.

This universal and customer-focused model demonstrated its strength, resilience and usefulness to all stakeholders, including during the unprecedented events of the last three years. The Group was thus able to support all of its customers through the difficult times, but also seize the opportunities of recovery. Such experience also serves to underscore the value of the Group's project, implemented in 2019, which focuses on customers, people and society, and which has been formalised in a ten-year vision plan for Regional Banks, and in Crédit Agricole S.A. strategic plan "Ambitions 2025" launched in June 2022.

## ACTIVITIES AND ORGANISATION OF THE REGIONAL BANKS

The Crédit Agricole Regional Banks are cooperative entities and fully fledged banks that have a leading position in all their retail banking markets in France. With 21.1 million individual customers, the Regional Banks account for 24.6%(1) of the French household bank deposit market and 24.1%(2) of the French household credit market. They are leaders in the retail market of individuals above 18 years old (source: Sofia Kantar TNS 2022), in the retail market of individuals under 18 years old (source: Baromètre Jeunes 2022 CSA), the agricultural market (84% market share; source: Adéquation 2023), SMEs and small businesses (24% penetration rate; source: Pépites CSA 2021-2022), and in second place on the corporate market (38%; source: Kantar 2023).

The marketing of products and services covering the financial and wealth management needs of their customers is based on a network of nearly 5,500 branches, about 5,000 Relais CA installed at small retailers and a full range of remote banking services.

(1) Source : Internal data (December 2023)
(2) Source : Internal data (December 2023)



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# RANKINGS AND KEY FIGURES

**46**
**countries**

THE BANKER
BANK OF THE YEAR
2023
FRANCE

**54**
**million customers**

**Number 1**
**provider of financing to the French economy**
*Internal source: ECO 2023*

**Number 1**
**European asset manager**
*Source: IPE "Top 500 Asset Managers", June 2023*

**8,250**
**branches, including**

**6,750**
**in France,** Regional Banks and LCL

**Number 1**
**insurer in France**
*Source: L'Argus de l'assurance, 13 December 2023 (data at end-2022)*

**Number 1**
**retail bank in the European Union**
*Based on number of customers*

**10th**
**largest global bank by balance sheet size**
*Source: The Banker 2023*

**11.8**
**million mutual shareholders**

**Number 1**
**cooperative mutual bank in the world**
*Source : The 2023 World Cooperative Monitor, January 2024 (in revenues)*

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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# ABOUT CRÉDIT AGRICOLE S.A.





REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

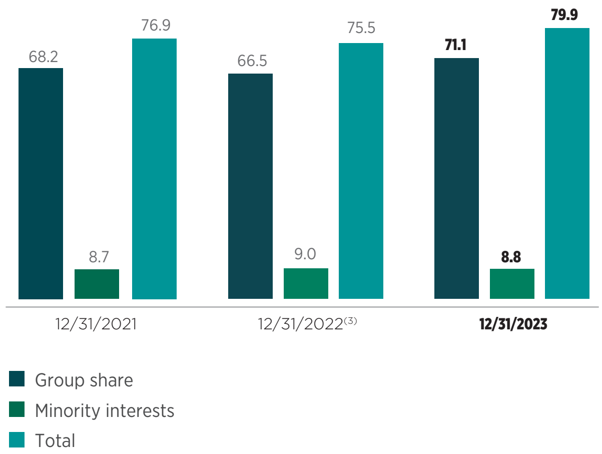
# A SOLID PLAYER

**TOTAL BALANCE SHEET**
**€2,189bn**

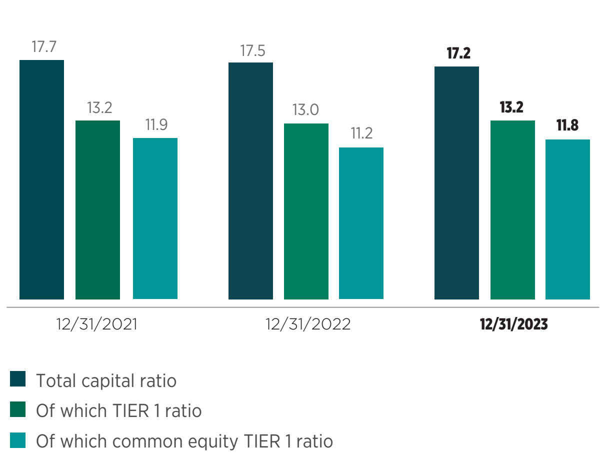
**GROSS LOANS [1]**
**€662.5bn**

**CUSTOMER RESOURCES [2]**
**€1,069.5bn**

### EQUITY
*(in billions of euros)*

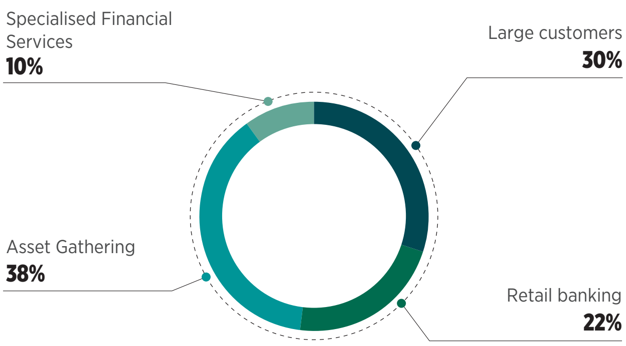



### PHASED-IN SOLVENCY RATIOS
*(in percentage)*




# A DIVERSIFIED BUSINESS MODEL

### RESULTS BY BUSINESS LINE [4]




### RESULTS BY GEOGRAPHIC AREA


# CONDENSED INCOME STATEMENT

| *(in millions of euros)* | 2021 | 2022 [3] | 2023 |
|---|---|---|---|
| Revenues | 22,657 | 22,491 | 25,180 |
| Gross Operating Income | 8,836 | 9,231 | 11,039 |
| Net income | 6,849 | 6,186 | 7,343 |
| Net income Group share | 5,844 | 5,306 | 6,348 |

(1) Gross value of loans and receivables due from credit institutions and customers.
(2) Debt to customers, debt to credit institutions (excluding Crédit Agricole internal transactions), debt securities (excluding bonds).
(3) Data at 31 December 2022 was restated following the entry into force of IFRS 17.
(4) Excluding the Corporate Centre division, underlying datas.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# A PROFITABLE PLAYER, OFFERING AN ATTRACTIVE RETURN ON INVESTMENT

**2023 NET INCOME GROUP SHARE**

**€6,348m** [1]

**UNDERLYING RETURN ON TANGIBLE EQUITY (UNDERLYING ROTE)**

**12.6%**

## STOCK MARKET AND SHAREHOLDERS

**€1.05**
Dividend per share in 2023

**0.82**
Price/tangible book value per share at end-2023

**€39.2bn**
Market capitalisation at end-2023

**€15.71**
Tangible book value per share at end-2023

## CRÉDIT AGRICOLE S.A. – FINANCIAL RATINGS

| Ratings | LT/ST counterparty | Issuer/LT senior preferred debt | Outlook/ Review | ST senior preferred debt | Date of last review | Rating action |
|---|---|---|---|---|---|---|
| S&P Global Ratings | AA-/A-1+ (RCR) | A+ | Stable outlook | A-1 | 26/10/2023 | – LT/ST ratings affirmed; outlook unchanged |
| Moody's | Aa2/P-1 (CRR) | Aa3 | Stable outlook | P-1 | 15/12/2023 | – LT/ST ratings affirmed; outlook unchanged |
| Fitch Ratings | AA- (DCR) | A+/AA- | Stable outlook | F1+ | 10/01/2024 | – LT/ST ratings affirmed; outlook unchanged |
| DBRS | AA (high)/R-1 (high) (COR) | AA (low) | Stable outlook | R-1 *(middle)* | 20/07/2023 | – LT/ST ratings affirmed; outlook unchanged |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# A COMMITTED PLAYER

## TO THE ENVIRONMENT

**$31.3bn**
Bookrunner for green, social and sustainable bonds (Crédit Agricole CIB)

**€17.0bn**
Green loans (Crédit Agricole CIB)

**€25.2bn**
Liquidity invested by the Crédit Agricole Group in social and sustainable bonds

**13.5 GW**
Installed capacity in renewable energy through equity investment (CAA)

**1 out of 4**
New vehicles financed by CACF is electrified

## AND TO SOCIETY

**€6.5bn**
Offers contributing to the revitalisation of territories and the reduction of inequalities (LCL)[(1)]

**66,000**
Claims compensated in connection with the climate-related events of Q4 2023 in France

## EXEMPLARITY WITHIN CRÉDIT AGRICOLE S.A.

**69%**
of employees trained in CSR[(2)]

**12,445**
Young people welcomed

**35%**
women on the Executive Committee

## NON-FINANCIAL RATING

| Agency | Rating | Presence in index | Last review date |
|---|---|---|---|
| MSCI | AA | | 2023 |
| Moody's Analytics | 72 / 100 | Euronext Vigeo World 120<br>Euronext Vigeo Europe 120<br>Euronext Eurozone 100 ESG | 2023 |
| Sustainalytics | 22.9[(3)] | | 2023 |
| ISS ESG | C+ / Prime | | 2023 |
| CDP | A- | | 2024 |
| FTSE Russell | | FTSE4Good Index | 2022 |

(1) Linked to loans to professionals and SMEs in rural regeneration areas (ZRR) at end-June 2023.
(2) Scope : Crédit Agricole Group. Target 100% at end-2025.
(3) Risk-based rating: the lower the rating, the lower the risk.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# CRÉDIT AGRICOLE GROUP BUSINESS MODEL

## MACROTRENDS

## OUR RESOURCES

### OUR DNA

- A cooperative Group with mutualist values

### A DIVERSE GEOGRAPHIC FOOTPRINT

**Universal banking facilities**

- **39** Regional Banks, LCL, CA Italia
- **8,250** retail banking branches

**International business lines**

- **46** countries and **52%** of Crédit Agricole S.A. employees

### OUR TEAMS

- **154,000** Crédit Agricole Group employees

### OUR TECHNOLOGICAL EXPERTISE

- Centres of technological expertise serving the business lines

### OUR COMMITMENT TO TRANSITIONS

- A cross-business-line environmental and social strategy
- **485** CSR experts
- **88%** renewable electricity for Crédit Agricole S.A.

### OUR GOVERNANCE

- A majority shareholder guaranteeing long-term commitment
- A Societal Commitment Committee within the Board of Directors

### OUR DIVERSIFIED PARTNERSHIPS

- An organic growth model reinforced by external expertise and distribution partnerships in France and abroad

### OUR FINANCIAL CAPITAL

- Equity Group share:
  - Group: **€135.1bn**
  - Crédit Agricole S.A.: **€71.1bn**

## OUR SERVICES

**SUPPORTING** and advising our customers throughout the various key moments in their lives

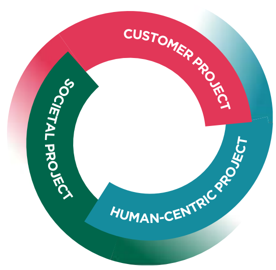
**PROVIDING** financing, savings and insurance solutions

**DEVELOPING** investment solutions

**OFFERING** complementary services (payment instruments, real estate, mobility, healthcare etc.)

**SUPPORTING** the energy transition of all of our customers and contributing to the decarbonisation of society

## OUR GROUP PROJECT




- **DEFINE** our priorities so we can act in the interest of each of our customers, based on the goals set out in our Raison d'être
- **ENSURE** that the Group's women and men have a key role to play in companies that are increasingly governed by digital processes
- **PUBLICISE** our goal of acting in the collective interest of society, based on three priorities: climate, social cohesion and agricultural and agri-food adaptation

## OUR FOUNDATION: THE 39 REGIONAL BANKS

Maintain a locally rooted commercial relationship with each customer and invest in regional economic development

[1] ECO, 2023 benchmark
[2] Source Crédit Agricole S.A., at end-September 2023
[3] IPE "Top 500 Asset Managers", June 2023
[4] L'Argus de l'assurance, 13 December 2023 (data at end-2022)
[5] LinkedIn "Top Companies" classification, April 2023



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## OUR RAISON D'ÊTRE

"Working every day in the interest of our customers and society"

**Redefined geopolitical balances – New interest rate environment – Multifaceted competition – New customer expectations – Societal and local changes – Climate change and biodiversity deterioration**

## OUR VALUE CREATION

### FOR OUR CUSTOMERS

- **Number 1 funder** of the French economy(1) (**€815bn** in outstanding loans in retail banking, Crédit Agricole Group)
- **32.6%** share of the French home loans market(2)
- **Number 1 asset manager in Europe**(3) (**€2,037bn** in assets under management)
- **Number 1 insurer** in France(4)

### FOR OUR EMPLOYEES

- **Number 1 in financial services** in LinkedIn's Top Companies ranking in France(5)
- **2.5 million** training hours
- **81%** of employees feel empowered (2023 IMR internal survey)
- **35.3%** of Crédit Agricole S.A. Executive Committee members are women
- **Most committed employer in CSR**(6) in its sector in France and **number 6** in the CAC 40

### FOR OUR SHAREHOLDERS AND INVESTORS

- **€36.5bn** in Crédit Agricole Group reported revenues
- **€39.2bn** in Crédit Agricole S.A. market capitalisation
- **€6.3bn** in Crédit Agricole S.A. reported income
- **€8.3bn** in Crédit Agricole Group reported income:
  - **€2.1bn** distributed to shareholders and mutual shareholders, and AT1 coupons
  - **75%** retained and reinvested in regional services

### FOR PUBLIC AUTHORITIES AND PARTNERS

- **€7.1bn** of Group procurement
- **€7.8bn** of Group taxes and social security costs

### FOR CIVIL SOCIETY AND THE ENVIRONMENT

- **€25.2bn** in cash invested in green, social and sustainable bonds, Crédit Agricole Group
- **$31.3bn** handled as bookrunner for green, social and sustainable bonds, Crédit Agricole CIB
- **€17bn** in outstanding green loans, Crédit Agricole CIB
- **€6.5bn** in outstanding amounts linked to revitalising territories and reducing inequalities(7), LCL
- **100%** of open-ended actively managed funds include ESG criteria, Amundi
- **13.5 GW** of renewable energy production capacity financed by equity investments, CA Assurances
- **1 in 4** new financed vehicles is electrified(8), CA Consumer Finance
- **17,000** customers in financial difficulty in France and Italy helped by CA Consumer Finance
  Point Passerelle: nearly **11,500 families** helped by Regional Banks in 2022

**Contribution to carbon neutrality by 2050 (Net Zero Banking Alliance)**

- Publication of Net Zero ambitions for **10 business sectors** representing approximately 60% of the Group's outstandings(9) and 75% of global greenhouse gas emissions
- **63% reduction** in greenhouse gas emissions financed in the Oil & Gas sector between 2020 and 2023; reduction target updated to -75% by 2030 (vs. -30% as announced in 2022)

6 2023 Universum ranking of the most committed CSR employers, January 2024
7 Linked to loans to professionals and SMEs in rural regeneration areas (ZRR), at 30 June 2023
8 Electric or hybrid vehicle
9 Reference year: 2020

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# CRÉDIT AGRICOLE S.A. BUSINESS LINES AT 31 DECEMBER 2023

## ASSET GATHERING

### INSURANCE

**MISSION:** As France's leading insurer [(1)], Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, SMEs and small businesses, corporates or farmers.

**TARGET:** To be useful and effective, from designing solutions and services to handling claims.

**OUR OFFERING:** A full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

| | | |
|---|---|---|
| Premium income [(2)] **€37.2bn** | Life insurance outstandings **€330bn** | Number of property and casualty insurance contracts **15.8 million** |

### ASSET MANAGEMENT

**MISSION:** Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide [(3)]. The Group manages €2,037 billion [(4)] and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

**OUR OFFERING:** Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a full range of savings and investment solutions in active and passive management, in traditional or real/alternative assets. It is committed to having a positive impact on society and the environment. This offering includes services and technological tools covering the entire savings value chain.

| | | |
|---|---|---|
| Assets under management [(4)] **€2,037bn** | **No. 1** European asset management company [(3)] | Present in **35 countries** |

### WEALTH MANAGEMENT

**MISSION:** Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities[(5)] in Europe, Asia-Pacific and the Middle East. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 11 locations around the world.

**OUR OFFERING:** Indosuez Wealth Management offers a tailored approach, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. Its multidisciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

| | | |
|---|---|---|
| **€135bn** Assets under management [(5)] | **No. 1** Private Bank for Ultra High Net Worth Clients in Europe[(6)] | Present in **11 locations** |

## RETAIL BANKING

### LCL

**MISSION:** LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking, with strong positioning among urban customers.

**OUR OFFERING:** LCL provides a complete range of banking products and services, financing, insurance, savings and wealth management, payment services and cash flow management. With branches, located mainly in urban areas with high development potential, and an online banking service (mobile app and website), it provides a close customer relationship.

| | | |
|---|---|---|
| Loans outstanding **€169bn** (including €104bn in home loans) | Total customer assets **€248bn** | **6.1 million** individual customers |

### INTERNATIONAL RETAIL BANKING

**MISSION:** Crédit Agricole's international customer-focused universal banks are located in Italy, Poland, Ukraine and Egypt. They serve all types of customers (individuals, small businesses, agricultural and food processing businesses, and corporates – from SMEs to multinationals), working closely with Group's specialised business lines and activities.

**OUR OFFERING:** The international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with Group's other business lines (Crédit Agricole Corporate and Investment Bank, CAA, Amundi, CACF, CAL&F etc.).

| | | |
|---|---|---|
| Loans outstanding **€68.4bn** | Customer assets **€76.9bn** | **5.1 million** customers |

(1) Source: *L'Argus de l'Assurance*, 13 December 2023 (data at end-2022).
(2) Source: Non-GAAP revenues.
(3) Source: IPE "Top 500 Asset Managers" published in June 2023 and based on assets under management at 31 December 2022.
(4) Amundi data at 31 December 2023.
(5) Excluding LCL Private Banking, Regional Banks and private banking activities within International Retail Banking.
(6) Award - PWM - The Banker, Financial Times Group


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## SPECIALISED FINANCIAL SERVICES

### CONSUMER FINANCE AND MOBILITY FINANCING

**MISSION:** A major player in consumer finance and provider of all types of mobility solutions in Europe, Crédit Agricole Consumer Finance offers to customers and partners financings and a complete range of leasing, insurance and services related to mobility. Its target is to meet the challenges of the energy transition in housing, consumption and mobility, with the ambition to be the leader in decarbonised mobility in Europe. Digital and innovation are strategic priorities, to build, along with customers, a credit experience that meets their expectations: simple, fast, smooth and secured.

**OUR OFFERING:** A complete multi-channel range of financing, long- and short-term leasing, insurance and service solutions available online, in branches of CA Consumer Finance subsidiaries and at its banking, institutional, distribution and automotive partners.

| | | |
|---|---|---|
| Loans outstandings **€113bn** | Including **€23bn** on behalf of the Crédit Agricole Group | Present in **22 countries** |

### LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS

**MISSION:** Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for corporates of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe.

**OUR OFFERING**: In lease financing, CAL&F offers financing solutions to meet property and equipment investment and renewal requirements. In factoring, CAL&F provides trade receivable financing and management solutions for corporate customers, both for their day-to-day operations and for their expansion plans.

| | | |
|---|---|---|
| **€121bn** factored revenues | **€32.0bn** outstandings, including 28% internationally | **257,000 customers** including 84,000 abroad |

## LARGE CUSTOMERS

### CORPORATE AND INVESTMENT BANKING

**MISSION:** Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of Crédit Agricole Group, with a franchise known for serving corporates and financing activities through a powerful network in the major countries of Europe, the Americas, Asia-Pacific and the Middle East.

**OUR OFFERING:** Products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and a global "green" finance expertise.

| | | |
|---|---|---|
| **$31.3bn** Green, social, sustainable bonds bookrunner[1] (top 5 worldwide, according to Bloomberg) | **2nd globally** for the *All bonds* category in euros *(source: Refinitiv)* | More than **30 markets** covered |

### ASSET SERVICING

**MISSION:** As a specialist asset servicing group, CACEIS supports to asset management companies, insurance companies, pension funds, private equity, real estate, infrastructure and private debt funds, for banks, brokers and corporate clients from order execution to asset custody.

**OUR OFFERING:** With a network of offices across Europe, North America, South America and Asia, CACEIS offers asset servicing solutions covering the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing, fund distribution, and issuer services.

| | | |
|---|---|---|
| Assets under custody **€4,718bn** | Assets under administration **€3,299bn** | Assets under depositary **€2,258bn** |

## SPECIALISED BUSINESSES AND SUBSIDIARIES

**Crédit Agricole Immobilier**
- 1,388 employees
- 5.7 million m² for institutionals and residential under management
- 124,500 m² offices currently under construction
- More than 120,000 units under the management of Square Habitat and Crédit Agricole Immobilier [2]

**Private equity (IDIA & CACIF)**
- IDIA Capital Investissement: €2.2 billion in assets under management
- 110 corporates given equity support

**Crédit Agricole Payment Services**
- France's leading provider of cardholder payment services with a 27.8% [3] market share and 23.5 million bank cards (payments and withdrawals)
- Merchant electronic payment system [4]: 6th in Europe for card payment acquisition
- 15.1 billion payment transactions processed

**Crédit Agricole Group Infrastructure Platform**
- 10 sites in France
- 150,000 security incidents managed on average per second
- 170,000 workstations managed
- Power usage effectiveness (PUE) indicator of the Chartres data centre: 1.35 (down from 2019 and below the Uptime Institute benchmark of 1.67)

**BforBank**
- 225,000 customers
- Launch of a new value proposition in September 2023
- Prize for best account-opening process – Google Finance Ux Benchmark 2023

**Uni-médias**
- 12 publications, most of them leaders in their sector, with nearly 1.5 million subscribers
- 16 million visits per month[5], 4.4 million readers per month [6], 3.1 million social media followers [7]

**CA Transitions & Energies**
- Financing: €19bn in total arranged financing for renewable energy projects by 2030
- Production: 2 GW in installed capacity by 2028
- Electricity supply: 500 GWh by 2026 (i.e. the annual consumption of 196,000 inhabitants)

(1) All currencies
(2) At 31 December 2023 – combined rentals and property management units - Internal data from Crédit Agricole Immobilier on Square habitat portfolios hold by Crédit Agricole Services Immobiliers
(3) Source: ECB and Banque de France 2023 (2022 data).
(4) Source: Nilson Report 2023 (2022 data).
(5) Source : Plano Analystics 2023
(6) Source: One Next H2 2023.
(7) Source: Combined data for: Facebook, Instagram, Tiktok, Pinterest.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# ASSET GATHERING

## INSURANCE

### BUSINESS AND ORGANISATION

Crédit Agricole Assurances (CAA) is France's leading insurer [1] in terms of premium income and the leading bankinsurer [2] in Europe.

Crédit Agricole Assurances's positions are supported by a full and competitive range of products, tailored to the specific requirements of each domestic market and each local partner, as well as by the power of Crédit Agricole Group distribution network.

#### SAVINGS AND RETIREMENT

CAA confirmed its position as the leading life insurer in France [3] in terms of premium income and outstandings.

It offers its customers a wide range of policies for saving, transmitting capital, financing projects or preparing for retirement.

In France, CAA primarily distributes its products to customers of Regional Banks and LCL: individual customers, high net worth customers, farmers, SMEs and small businesses and corporates.

Internationally, CAA is present through the Crédit Agricole Group entities in Italy, Luxembourg and Poland, where it continues to export and adapt its bankinsurer know-how. It is continuing its development via distribution agreements with external partners in Italy, Portugal, Spain, Japan and Luxembourg. In addition, it is expanding through other network types, such as independent wealth management advisers and online banks with BforBank.

#### DEATH & DISABILITY/CREDITOR/GROUP INSURANCE

CAA is the leading provider of individual death & disability insurance in France [4] and second-largest provider of creditor insurance [5].

The group or death & disability/creditor insurance offering caters for customers wishing to:

- protect themselves and their families from the financial implications of a serious personal accident;
- repay a loan in the event of short-term disability, long-term disability, unemployment thanks to guarantees linked to consumer or home finance;
- and for its corporate customers, provide their employees with a supplementary group health and death & disability insurance contract.

The death & disability/health offering works through the Crédit Agricole banking networks both in France and abroad. In group insurance, CAA and Amundi have joined forces to become a leading provider of social protection for corporates. With expertise in creditor insurance, CAA offers its services through around 50 partners, retail banks and specialised finance companies in seven countries.

#### PROPERTY & CASUALTY INSURANCE

CAA is the leading car, home and healthcare bankinsurer [6] and the sixth-largest insurer of property and liability in France [7].

It offers a full range of property and casualty insurance policies to individual customers, SMEs and corporates: protection of personal property (car, home etc.), protection of farming and business assets, protection of mobile electronic devices for households, legal protection, supplementary health insurance, personal accident cover, specialist policies for the agricultural market, professional liability insurance, card theft protection (in case of fraudulent use of lost or stolen payment instruments). In France, it markets its products to customers of the Regional Banks and LCL. Internationally, CAA is also capitalising on the success of its bancassurance model: in Italy, CA Assicurazioni is supporting the development of the Group's banking networks, and a new partnership agreement for the distribution of non-life insurance products was formed with Banco BPM; in Spain, through a partnership agreement with the Abanca banking group.

#### 2023 HIGHLIGHTS

- **CAA announced the launch of the distribution agreement with Banco BPM in non-life insurance, death & disability and creditor insurance in Italy with the finalisation of the acquisition of a 65% capital stake in Vera Assicurazioni, Vera Protezione and Banco BPM Assicurazioni.**
- **Pacifica, the property and casualty insurance subsidiary of Crédit Agricole Assurances, was chosen by Mobilize Financial Services as its motor vehicle insurance partner in France.**
- **Success of the flat-rate comprehensive home insurance offer for young people ("MRH Jeunes locataires"), fully integrated into our digital journeys.**
- **Crédit Agricole: topping the Opinion Way insurance and bank insurance barometer survey regarding reputation, image and attractiveness of the offering.**
- **CAA participated in the pool allowing Verkor to secure more than €2 billion to build its Gigafactory in France, whose ambition is to supply low-carbon batteries to the auto industry.**
- **As a responsible player, CAA has launched an innovation challenge with start ups dedicated to risks related to water, incorporating the climate and energy transition, inclusion and the agricultural and agri-food transitions.**
- **CAA successfully placed a €500 million Tier 2 subordinated bond issue and partially bought back its Tier 1 subordinated debt for an equivalent amount, currently benefiting from a grandfather clause.**
- **CAA is committed to preventing and combating sexist behavior with the signing of the StOpE charter**

(1) Source: *L'Argus de l'Assurance*, 13 December 2023 (data at end-2022).
(2) Internal source, data at end-2022.
(3) Source: *L'Argus de l'Assurance*, 07 April 2023 (data at end-2022).
(4) Source: *L'Argus de l'Assurance*, 28 April 2023 (data at end-2022).
(5) Source: *L'Argus de l'Assurance*, 1 September 2023 (data at end-2022).
(6) Source: *L'Argus de l'Assurance*, 12 May 2023 (data at end-2022).
(7) Source: *L'Argus de l'Assurance*, 13 December 2023 (data at end-2022).



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# ASSET MANAGEMENT

## BUSINESS AND ORGANISATION

### A CUSTOMER-CENTRIC MODEL

Amundi offers individual customers, institutional investors and corporates a rich and diverse offering of savings and investment solutions as well as services and technology.

Present in the main global financial markets, Amundi illustrates its know-how through all investment universes: active management (bonds, equity or multi-asset), passive management (ETF, index management and Smart Beta) and real asset management (real estate, private equity, private debt, infrastructure), or liquid alternative assets, as well as services and consulting.

Amundi's know-how is further enhanced by its unique expertise in financial and non-financial research, allowing it to support its customers in their investment decisions without losing sight of its goal to have a positive impact on society and the environment.

**For retail customers**, Amundi distributes its savings products through close partnerships with retail banks within and outside the Group, as well as through third-party distributors. In Europe, Asia-Pacific and North America, Amundi offers personalised savings solutions, innovative services and value-added investment advice; these offers are tailored to the needs and risk profile of each individual customer. In a context of profound changes in the fund distribution market, Amundi has solid advantages to strengthen its relationships with third-party distributors, in particular a recognised ability to manage their open architecture thanks to a broader palette of services and technology tools.

**For its institutional and corporate customer base,** Amundi draws on its extensive expertise, global presence and research-based investment culture to provide a comprehensive approach of investment products and solutions.

Listed since November 2015, Amundi remains the leading market capitalisation (€12.6 billion as at 31 December 2023) among listed asset managers in Europe. In stock markets that underwent a recovery from a difficult year in 2022, Amundi's share price closed 2023 at €61.60, up +16.2% over the year.

### STRATEGIC ACHIEVEMENTS

In 2023 Amundi was able to adapt to a context that, despite the rise of the equity markets, was marked by the high risk aversion of both individual and institutional customers, and again this year generated a high level of profitability and operating efficiency.

With its unique business model, its industrial approach and its customer-centric organisation, boasting operational efficiency and combining a local presence, not to mention its global management and distribution capacities, Amundi is well placed to continue its profitable growth.

In 2023, the development initiatives continued for the different strategic priorities defined in the "Ambitions 2025" Medium-Term Plan announced in June 2022: the development in Asia, responsible investment, services and technology and real assets.

### 2023 HIGHLIGHTS

- **Integration of Lyxor complete,** making Amundi No. 2 in Europe in the ETF market. The expected cost synergies were fully achieved as of the second quarter of 2023, which allowed the Group to moderate the effect of inflation on its costs and continue its investments.
- **Development in Asia:** the total assets under management reached €399 billion as of 31 December 2023, thanks to high inflows excluding China: +€21.0 billion, including +€12.2 billion in India and +€4.4 billion in Korea. The local market share of the Indian joint venture SBI MF reached 18% of the open-ended fund market at the end of December 2023.
- **Adaptation of the product offering**: success of the maturity fund offering (investment in bonds), for which Amundi is world No. 1 with sales of +€11 billion in 2023.
- **Responsible investment:** extension of the range of products aligned with a net zero carbon emissions trajectory in 2050, with 40 funds in five asset classes; broadening of the ESG ETF range, which now represents 33% of the total number of ETFs; launch of an infrastructure fund programme invested in renewable energy production.
- **Technology and services:**
  - Amundi Technology continued its development, with +10 new customers, including +7 abroad, bringing the total to 57.
  - Fund Channel, Amundi's B2B fund distribution platform, recorded €400 billion in assets under distribution and signed two partnerships: one with CACEIS to expand the range of services offered to distributors to include the execution of fund transactions, and the other with Airfund to acquire a minority stake in the private asset platform. This partnership will allow Fund Channel to broaden its services offering to private assets, and to make the products of the Amundi's Alternative and Real Assets platform more accessible, thanks to the digitisation of the customer journey for institutional investors and individual customers.
- **Real assets:** the acquisition of Alpha Associates, announced in February 2024, will accelerate Amundi's development in the fast-growing private assets market. This operation is perfectly in line with the group's strategic objectives and acquisition criterias, and constitutes an additional vector of growth and value creation for customers and shareholders.
- **Customer satisfaction**:
  - Amundi has the highest use rate among French individual investors of all ages and the highest recommendation level in France (CSA Amundi barometer 2022 - Image and awareness);
  - a NPS (Net Promoter Score) survey of 22,000 customers of the partner networks in Europe shows a remarkably positive level, with an average score of 59, in line with the results of the survey for a number of years now;
  - For institutional customers, the NPS (Kantar 2022) reached 52, thanks to a sharp increase in the percentage of promoter customers (57%, +10 points), while 81% of customers rated their experience with Amundi as very good or even excellent.

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

# WEALTH MANAGEMENT

## BUSINESS AND ORGANISATION

Shaped by over 145 years of experience in supporting families and entrepreneurs worldwide, Indosuez Wealth Management offers a tailored, international approach across 11 locations, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations.

Its employees provide expert advice and first-class services in both private and professional wealth management.

### 2023 HIGHLIGHTS

- Announcement of the planned acquisition of the Belgian private bank Degroof Petercam, which is expected to be finalised in 2024. This project will enable Indosuez to become a pan-European leader in wealth management, with an additional €71 billion worth of customer assets[1].
- Continued roll out of the responsible offering for all asset classes with the implementation of a stringent carbon exit strategy for the investment policy.
- Extension to the entire Indosuez group of the activity of the two Indosuez Foundations (Europe and Switzerland) working for social inclusion and education for vulnerable persons, environmental protection and economic and social development worldwide.
- Strengthening of the value proposition in customer segments such as family offices, third-party asset managers, NextGen and large customers (UHNW)[2], with the continued enrichment of the offering (drawing on the expertise of all Group entities and more particularly Crédit Agricole CIB and Amundi).
- Supporting customers in the context of higher interest rates with adapted investment solutions: success of structured products and bond solutions, in particular the launch of a maturity bond fund (Chronos 2029).
- Development of the real estate business line created in 2022.
- Acceleration of the digital transformation of Indosuez with:
  - the roll out of a customer relations management tool (WDX) in Belgium, Spain and Monaco and the My Indosuez mobile application made available to all its customers in nine countries;
  - the acquisition of capital stakes – a majority stake in Wealth Dynamix and a minority stake in AirFund – in order to digitise the distribution of the private equity funds.
- Indosuez won the awards for Best Private Bank in France and **Best Private Bank for the UHNW segment in Europe** at the 2023 Global Private Banking Awards organised by *PWM-The Banker* (*Financial Times* group).
- CFM Indosuez was named **Best Bank in Monaco** for the seventh year in a row, and Indosuez **Best Private Bank in Luxembourg** for the third year in a row by *the international magazine Global Finance.*
- Indosuez was named **Best Private Bank in Switzerland for the quality of its offering in ethical and sustainable investments** *(Private Banker International).*
- A new customer survey was carried out (NPS), and the results reflect a sharp rise in satisfaction from 2021 (+22 points to +55%).

(1) Data at 31 December 2022.
(2) Ultra High Net Worth Individuals


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# RETAIL BANKING

## LCL

LCL is the only domestic network bank to focus exclusively on retail banking and insurance.

LCL's ambition is to be the leading bank and insurance company in the city, which cultivates and develops its expertise thanks to the excellence of its customer relations, in a collective dynamic of development to strengthen its attractiveness and sustainable profitability.

### BUSINESS AND ORGANISATION

As a universal bank, LCL meets the needs of all types of customer (individuals, small businesses, private banking and wealth management, corporates and institutional customers), drawing on its expertise and Crédit Agricole Group's wealth of know-how.

LCL's ambition is to offer customers a personalised relationship experience that is a combination of human contact and remote access. Its six million individual customers thus have the choice of using the bank how they want, where they want and when they want via their preferred channel.

Capitalising on its strategic urban presence, LCL has adapted its approach and services for comprehensive coverage of the territory.

LCL now has a network of nearly 1,400 branches, completed by the remote customer service centres provided by "LCL Mon Contact" and by digital solutions such as the "LCL Mes Comptes" app and websites, giving its customers total freedom in using its banking services. Whether in-branch or online, LCL is committed to fully understanding the needs of its customers. By rethinking and digitising certain processes such as opening an account or taking out a mortgage loan, a commercial loan or insurance, it seeks to facilitate subscription to its main products.

LCL Banque Privée has 217,000 private banking clients to whom it offers comprehensive, tailored property and financial advice on financing, day-to-day banking and wealth management through its 96 regional centres of expertise.

Through its specialised subsidiary Angle Neuf, LCL helps its customers to grow their wealth through real estate.

The 404,000 SMEs and small businesses – skilled craft workers, retailers, professionals and other small businesses – also benefit from the support of 1,220 specialist advisers and the creation of 98 "Espace Pros" fully dedicated business centres. Advisers serve as a single contact point to help their customers manage their daily business and to achieve their business and personal projects. LCL is a major player in the financing of professionals, granting loans of €3.1 billion annually through its subsidiary Interfimo.

LCL Banque des Entreprises relies on its national network of 61 geographic locations to provide its 31,000 customers with its full range of expertise: corporate finance for SME takeovers and acquisitions, market activities, international trade and payments, employee savings schemes. As a player of choice in the mid-cap sector, LCL is today the bank to nearly half of all mid-caps (French ETI[1]). LCL Banque des Entreprises also reaffirms its comprehensive approach and its desire to assist executives with their wealth management plans by expanding its Wealth Management teams in Paris and across France.

To assist the network, the back-office, electronic payments and flow management and support functions serve all customers and make an active contribution to operational excellence.

#### 2023 HIGHLIGHTS

- Customer satisfaction is an absolute priority for LCL, which won several prizes in 2023:
  - **Customer Service of the year 2024** (BVA – 2023);
  - **ranked second** in the **Customer Experience** barometer (measure of the efficiency and simplicity of the journey) conducted by **Forrester** in 2023;
  - first place out of the best-rated banks on Google in 2023 (Vasano survey).
- LCL is pursuing multiple digital initiatives including:
  - the ongoing enhancement of the **LCL Mes Comptes app** features: configuration of alerts for the account balance, card cancellation and temporary locking for the self care option, subscription to savings products;
  - a **new transactional website** made available to **individual customers** with more than 70 functions, 20% of which are new, and the total overhaul of the **transactional site for professional customers;**
  - price quote, subscription and signature of **insurance policies** on the website and mobile app;
  - set-up of the **Monem 100% mobile** offering, a solution that allows local merchants to accept card payments when travelling or at the customer's home thanks to a reader connected to a smartphone;
  - set-up of a personalised credit offering for small businesses with pre-granting online that offers a **full digital and autonomous customer experience**, to finance simple projects or deal with an emergency;
  - for corporates, the continued **digitisation of offerings** (Agilauto, Cyber Insurance, Business Cards etc.).
- Agefi's sustainable finance award, **Prix Entreprises et Finance Durables**, received in 2023:
  - increase in initiatives for the **professional integration of young people** through employment and training: work-study programmes and internships for high-school work-experience pupils;
  - evolution of a range of offerings for social and digital inclusion with the provision of support to vulnerable customers;
  - development of **"green" offerings**: loans and investments for all customer markets: "LCL Impact Climat" (LCL Climate Impact) and "LCL Impact Sociétal et Solidaire" (LCL Societal and Solidarity Impact); Green structured funds for Private and Retail Banking;
  - support for customers in their energy transition through **new partnerships** developed under the **Smart Business Corporates** and **Smartbusiness Pro** programmes (Ekwateur, Terneo, Helioclim, Accenta, Blunomy, Ayming etc.);
  - **an exemplary net zero trajectory:** plan to reduce the carbon footprint to reduce operating GHG emissions by at least 50% by 2030 and **integration of the reduction in the carbon footprint into the employee profit-sharing agreement.**

(1) Entreprise de taille intermédiaire

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# INTERNATIONAL RETAIL BANKING

## BUSINESS AND ORGANISATION

At 31 December 2023, international retail banks were located in Italy, Poland, Ukraine and Egypt. Crédit Agricole S.A. also owns on this date a 15% stake in Crédit du Maroc after disposal of its controlling interest in this subsidiary on 6 December 2022. The disposal of the remaining stake in Crédit du Maroc is planned for June 2024.

Within Crédit Agricole S.A., the International Retail Banking (IRB) division is responsible for the strategic supervision of subsidiaries within the customer-focused universal banking model abroad. It has three main tasks:

- to act on behalf of Crédit Agricole S.A. as shareholder and integrator with the Group's operations;
- to work with the subsidiaries in defining strategy and ensure that the guidelines set out in the Medium-Term Plan (MTP) are implemented and performance monitored;
- to support the subsidiaries in their development by:
  - assisting with major projects,
  - providing the Group's expertise and sharing best practices developed at international banks or other retail banks,
  - boosting synergies not only with the Group's business lines, LCL and the Regional Banks, but also among the various international banks.

### CRÉDIT AGRICOLE ITALIA

Crédit Agricole Italia's strong points are its regional focus and close relationship with its customers. Operating in 13 of the 20 regions in the country, it makes Italy Crédit Agricole S.A.'s second-largest domestic market, with the Group's other business lines (consumer finance, corporate and investment banking, asset management, insurance, fund management and custody and private banking services).

Its offerings are designed for individuals and their families, corporates and institutional customers through specialised networks: individuals, private banking, financial advisers and corporate banking.

The synergies developed between the bank and the Group business lines enables Crédit Agricole Italy to offer a wider and more integrated offering.

2023 was marked by the development of new products and services with the support of the Group's business lines, all in a bid to provide products and services that are more digital and more in line with our societal commitments. Also, CA Italia was voted No. 1 for customer satisfaction and won more than 175,000 new customers over the year.

CA Italy has 1,014 branches and 12,532 employees and serves over 2.8 million customers, with a balance sheet totalling €94 billion. It ranks as the 7th largest Italian bank in terms of loans outstanding.

### 2023 HIGHLIGHTS

- **Customer satisfaction:** the top (+1) Strategic Net Promoter Score(1) among traditional universal banks in Italy. The bank posted a strong customer acquisition performance in 2023, recording a net increase of 58,000 customers.
- **Strengthening of the ESG offer:** success of the *Mutuo GreenBack* mortgage loan, offering a preferential rate for the purchase of a home with energy class A, B or C, and to all young people under 36 years of age. 18% of mortgage loans granted were 'green' in 2023 (12% in 2022). Launch of the KPI ESG LINKED loan, which rewards the performance of the beneficiary company on two ESG KPIs.
- **An ever-evolving digital offering:** new offerings proposed through digital channels to invest in the funds managed by Amundi (Amundi CA Smart Advisory) and take out personal loans in total autonomy (Agos). With the new "BTP switcher" tool (CAI-Amundi), advisors can provide better support to their customers in terms of the advantages and opportunities of managed savings.
- **Strengthening of the Group offering:** new *Amundi TM* funds, new life and non-life insurance products (home, accident, the modular *Protezione Pensare Domani* product), distribution of the Drivalia sustainable mobility solutions and creation of the *In Spiccioli* podcast on financial education in synergy with Amundi.
- **Investment in private equity via two new funds**: *APEI-Private Equity CA Italia* (~€100 million) to invest in unlisted SMEs and *Ambition Agri Agro Investissement* (~€300 million, of which up to €100 million in Italy) to support French and Italian corporates in the agri-food sector.
- **Expansion of the Le Village by CA ecosystem**: opening of a new Village in Sondrio, specifically focused on the mountain economy. The four *Le Village* in Italy contribute to the acceleration of more than 150 start-ups.
- **Commitment to employees:** annual contribution of €1,000 per child under the age of three towards nursery costs, increased health insurance cover, securing of three-year gender equality certification from Bureau Veritas.

(1) Source: Doxa study October 2023


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### CRÉDIT AGRICOLE BANK POLSKA

With nearly 3,800 employees, 259 branches [(1)] and more than 2 million individual, SME and small business, agricultural and corporate customers, Crédit Agricole Bank Polska (CABP), in synergy with the Group's other entities in Poland, is developing a customer-focused universal banking model with a strong position in the consumer finance market.

Since 2021, CABP has been engaged in a transformation programme with the "Accelerate" plan, in order to strengthen customer acquisition with, in particular, the overhaul of digital services (mobile and web), the consolidation of partnerships and the expansion of its offerings. CABP expects to gain 400,000 customers by 2025 (vs 2021).

The year 2023 was marked by strong customer acquisition, a strengthened positioning in consumer finance and the ramp-up of a new positioning, "CA full of benefits", in line with the strategic ambitions of the Medium-Term Plan.

#### 2023 HIGHLIGHTS

- **Customer satisfaction:** No. 2 in terms of NPS[(2)] (since December 2022) and sharp rise in CA's brand awareness (above 20% in 2023)
- **Top employer in Poland in 2023 (Forbes)**
- **Ranked first** for the third consecutive year in customer quality for consumer loans.
- Several awards received for the CA24 mobile app: Global BankTech Awards 2023; "best digital project" mobile app category (WaysConf); second prize (Złoty Bankier).
- No. 1 bank on the Polish market for its cash management services (Euromoney – November 2023).
- CABP recognised for its positioning and commitments in the area of CSR/energy transition:
  - No. 2 in the ROF ranking of responsible companies, all sectors, in the country (June 2023);
  - "Platinum" prize in the "ESG Innovator" category (December 2023);
  - 10 best practices were identified, including the promotion of sustainable transport, the #mniejplastiku (less plastic) educational campaign and the "I'm all ears" campaign to improve the accessibility of banking services for the hearing impaired (source: "Responsible for the Future" report published by the Responsible Business Forum).

### CRÉDIT AGRICOLE EGYPT

Present in Egypt for more than 15 years, Crédit Agricole Egypt has 2,529 employees serving 434,000 customers through a network of 83 branches.

CAE is developing a universal model with the Group's support through the development of services for corporates and individuals and the consolidation of its position as the leading European bank in Egypt.

2023 saw the continuation of significant development in customers' digital use, expansion of the offering to corporates (e-commerce and regulatory payments) and the continued development on SME and individual customer segments.

#### 2023 HIGHLIGHTS

- **"Best Digital Banking provider of the year in Egypt"** – *World Business Outlook,* "Most user-friendly multi-channel digital Banking Initiative" – *Global Business Outlook,* and "Best Digital-Transformation Program" – *International Business Magazine.*
- **Best mobile banking app in Egypt** – Global Banking and Finance 2023 – for the third year in a row.
- Extension of **banking and digital services for people with disabilities.**
- Launch of programmes to **finance the photovoltaic energy transition** of individuals and corporates and entrepreneurs "Solar Green retail loans" – October 2023.
- Opening of the **first certified Leed Platinum branch** in the country, confirming CAE's commitments to the energy transition for its own operations – Madinaty September 2023.
- Support for the sustainable economic development of certain zones/business lines: Partnership agreement with Schneider Electric and the Gebal for Agriculture Foundation, to finance the implementation of innovative energy and irrigation solutions for agriculture and fish farming (June 2023).
- **Support for the Ahl Masr Foundation,** to open the country's first hospital specialised in critical burn care (February 2023).
- **Publication of the second Sustainable Development Integrated Report,** relating to the 2020-2022 period.

### CRÉDIT AGRICOLE UKRAINE

Crédit Agricole Ukraine has 140 branches and 2,123 employees serving more than 385,000 individual, SME and small business, agricultural and agri-food, corporate and multinational customers. The bank celebrated its 30th anniversary in May 2023.

Since the beginning of the war in February 2022, priority has been given to the safety of employees and to adapting and securing the operational model and customer services. In concrete terms, this led to the transfer of most computerised processes and data to the *Cloud*, a major security innovation in Ukraine and within the Crédit Agricole Group.

Crédit Agricole Ukraine continues to support its Ukrainian customers and the Ukrainian economy:

- 89% of the branches have continued to operate on a permanent basis and essential customer services have been maintained. There were even some new developments, in particular the CA+ mobile app, ranked first in the app stores. A significant extension of the offering was made through the launch of the CA+Pro app, dedicated to small businesses and entrepreneurs
- Crédit Agricole Ukraine continues to support Ukrainian agriculture, notably by contributing €20 million to the government programme and signing a loan guarantee agreement with the EBRD and, more recently, with IFC in December 2023
- Crédit Agricole Ukraine was included in the list of systemically important banks (March 2023) and voted the most reliable bank in the country (June 2023)
- Furthermore, the Group continued to demonstrate its solidarity with Ukrainian society, particularly with humanitarian financial support for paediatric medical structures and to the employees of CA Ukraine

(1) Excluding 180 specialist branches.
(2) Source: Kantar 2023

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# SPECIALISED FINANCIAL SERVICES

## CONSUMER FINANCE AND MOBILITY FINANCING

### BUSINESS AND ORGANISATION

A major player in consumer finance and provider of all types of mobility solutions in Europe, Crédit Agricole Consumer Finance (CA Consumer Finance) offers its customers and partners financing and short and long-term car rental solutions, incorporating their energy transition challenges into mobility, housing and consumption.

Present in 22 countries, in Europe, in China and in Morocco, CA Consumer Finance draws on its know-how and expertise to improve customer satisfaction, commercial success and customer retention policies of its banking, institutional, distribution and automotive partners. Committed to helping its customers balance their budgets, the Group supports its most vulnerable customers by teaching them how to manage their finances and avoid taking on too much debt.

In 2023 CA Consumer Finance finalised the transactions aiming to create a European leader in long-term car rental with Stellantis, called Leasys, and announced the acquisition of 100% of CA Auto Bank (formerly FCA Bank) and Drivalia (formerly Leasys Rent). CA Consumer Finance also developed several other structuring projects around decarbonised mobility in order to accompany the deep transformations of the auto sector and new mobility trends with sustainable and inclusive solutions.

CA Consumer Finance is composed of the following entities: Agos(1) (Italy, 61% owned), Credibom (Portugal), CA Consumer Finance S.A. (activities in France, particularly through its Sofinco commercial brand), Creditplus Bank (Germany), Sofinco Spain (Spain), Wafasalaf (Morocco, 49% owned), CA Auto Bank(1) (takeover of 100% of FCA Bank and of Drivalia, present in 19 countries in Europe and Morocco), GAC-Sofinco AFC(2) (50/50 joint venture with Guangzhou Automobile Group Co in China), CA Mobility (50/50 joint venture with CAL&F) and Leasys(2) (a European leader in long-term car rental via a 50/50 joint venture with Stellantis).

CA Consumer Finance is a robust and socially cohesive company, with a strong customer base, solid and diversified partnerships and modern tools and processes. It knows how to anticipate new consumer trends and the expectations of its partners. CA Consumer Finance took action in 2023 to support the economy in a context of high inflation and to assist its customers, its partners and society in the energy transition:

- **A leader in consumer finance and provider of all types of mobility solutions in Europe, with employees fully committed** to customers, partners and society:
  - 17,2 million customers;
  - €113 billion in gross managed loans at end-2023 (of which €66.8 billion consolidated) with a comprehensive offering to meet new consumer uses, combining digitisation of processes, omni-channel points of contact and quality human support, a driver of the Crédit Agricole Group's development;
  - €60 billion in car assets under management at end-2023.
- CA Consumer Finance aims to become the European leader in decarbonised mobility with targets of one new, fully-electric vehicle out of three by 2025, electric and/or hybrid vehicles representing 50% of new financed vehicles by 2025 and a reduction by -50% in the carbon intensity of the car financing by 2030. These targets will be achieved through the expansion of Leasys, which targets 1 million vehicles in its fleet by 2026, the full consolidation of CA Auto Bank, the development of Drivalia and the signing of new partnerships with full electric carmakers. The development of motor vehicle financing in historical CA Consumer Finance entities (the "universal" entities covering consumer finance and car loans), Agilauto, a car leasing and eco-mobility solutions platform for individual, professional and corporate customers of the Crédit Agricole Regional Banks and LCL, and the creation of a full and ambitious catalogue of associated services under the CA Mobility Services brand will also contribute to this trajectory;
- CA Consumer Finance is also seeking to expand quickly as a result of new consumer needs. It is set to generate +€20 billion in outstanding by 2025 (vs 2021), including +€3 billion in outstandings with Crédit Agricole Group banks. CA Consumer Finance will grow through support of the business activity at the Group's banks, development of organic growth and through partnerships, plus through its targeted acquisition strategy.

(1) Consolidated entity.
(2) Entité mise en équivalence


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

2023 HIGHLIGHTS

- **Accelerated development to become a leader in decarbonised mobility,** with a full lease offering set up in 2023 via Leasys, the widening of the geographical footprint of CA Consumer Finance with the full consolidation of CA Auto Bank and its subsidiary Drivalia, the ramp-up of the Agilauto platform and the launch of Agilauto Partage, a car-sharing solution currently rolled out for individuals in rural areas.
- **A rounded-out services offering** with an extended guarantee and maintenance contract offering via the JV created with Opteven and a vehicle delivery offering with Hiflow, with these two services being the first of a future range of more than 20 in 2026.
- A **quality of service recognised by customers,** with CA Consumer Finance ranked first this year among credit institutions in France, with an NPS of +13, and in Portugal with +34.
- **Digital journeys still among the highest market standards** and recognised for the quality of the user experience (Sofinco.fr was awarded the Google UX Trophy in the credit category for the third year running, for example) with a strong focus this year on the development of *open banking* at most of the Group entities (CA Auto Bank, Agos, Sofinco France etc.) in order to improve the user experience, the performance of the granting process and to reduce fraud and risk.
- A **recognised employee experience,** with CA Consumer Finance having received the Great Place To Work® 2023 certification for its entities in France and Italy, which consolidates the Great Place To Work® and Best Workplaces™ certifications also obtained by Sofinco Spain and Credibom in Portugal.
- **Pace of societal and environmental goals stepped up:**
  - continuation of a “committed company” approach in the entities (implementation of the commitments, set up of a committee of stakeholders, launch of a CSR certification process);
  - reduction in the operating carbon footprint (-25% between now and 2025, -50% in 2030): at end-2022, the Group’s carbon footprint was -11% lower excluding scope effect compared to 2019. Reduction actions continue to be deployed, mainly focused on purchasing, transport and energy.

# LEASING & FACTORING

## BUSINESS AND ORGANISATION

With €32 billion in managed assets, 28% of which is international, Crédit Agricole Leasing & Factoring (CAL&F) is a major player in leasing and factoring in France and in Europe.

CAL&F finances the projects and cash needs of corporates, professionals, farmers and local authorities, regardless of their size or business sector. CAL&F operates in 11 countries, mostly in Europe, and works closely with the Group’s retail banks in France and internationally, as well as with non-banking partners.

### LEASE FINANCING

CAL&F offers lease financing solutions to meet companies’ equipment investment and renewal requirements.

CAL&F offers lease financing solutions to meet companies’ equipment investment and renewal requirements. The company also contributes real added value by offering advisory and risk analysis services for investments in property and equipment: IT operating leases, long-term rental, or leases with buyback option, insurance and services dedicated to all of our financing offerings, property lease financing and lease-back.

### FACTORING

CAL&F provides trade receivable financing and management solutions for corporates and small businesses, both for their day-to-day operations and for their expansion plans, in France and internationally: financing of customer invoices, dunning and collection of customer invoices, guarantee against insolvency risk and managed services.

Through its international network, CAL&F supports its customers and partners in the main European countries and overseas.

2023 HIGHLIGHTS

- CAL&F’s NPS remained high, close to that of 2021 but down slightly compared with 2022.
- The long-term car rental marketed by Agilauto by CA Mobility, a brand of CA Consumer Finance and CAL&F, was deployed across the entire corporate market of LCL (corporate and institutional banking and wealth management) and most of the Regional Banks.
- Launch of rural car sharing with Agilauto Partage.
- 39% of its customer journeys are digitised, with a target of 80% by end-2025.
- The CSR Factoring range, dedicated to corporates (large corporates and SMEs), was created to encourage and reward customers committed to a CSR approach.
- The Collective Variable Compensation includes an “environmental bonus”, triggered according to the decrease in CAL&F’s operating carbon footprint.
- A higher dedicated budget and a high index of 97 points support initiatives to promote gender equality at work.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# LARGE CUSTOMERS

## CORPORATE AND INVESTMENT BANKING

### BUSINESS AND ORGANISATION

Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) is the corporate and investment banking arm of the Crédit Agricole Group. It supports the Bank's customers, corporates and financial institutions, by covering their financial needs across the globe, offering a broad range of products and services in capital markets, investment banking, structured finance, international trade and transaction banking. Crédit Agricole CIB model is based on a predominantly corporate client base (65% of the 2023 commercial revenues) and a powerful and coordinated international network (64% of revenues are generated outside of France).

Customer relations are the responsibility of senior bankers (Coverage teams) who work in the same division as the investment bank. The aim is to strengthen the customer-centric approach. A special Sustainable Banking team also advises and supports customers in their sustainable finance and energy transition activities by providing expertise that has been globally recognised for years. Lastly, a new team was added to the division in 2021, responsible for relationship and business development of mid-cap customers for the entire Crédit Agricole Group. Investment advisory expertise for these customers was further boosted in 2022 by the integration of SODICA, which has now become Crédit Agricole Midcap Advisors.

Corporate and investment banking is composed of two business divisions: financing activities (which includes structured finance and commercial banking) and capital markets and investment banking.

#### FINANCING ACTIVITIES

- The Energy & Real Assets division, dedicated to **structured finance**, is primarily tasked both in France and abroad with originating, advising on, structuring and financing investment transactions that are typically backed by collateral, or providing similar services for complex and structured credit. It operates mainly in the aerospace, shipping, rail, real estate, natural resources, power and infrastructure sectors, as well as energy transition. In 2023, Crédit Agricole CIB confirmed its global leadership in structured financing while maintaining cautious risk management
- The **commercial banking** division includes several businesses:
  - the *Corporate and Leveraged Finance* (CLF) division is a global business encompassing leveraged finance, telecoms finance and funds, as well as bilateral and syndicated vanilla loan origination, creating a leading origination platform for corporate and financial institution financing and leveraged finance. Crédit Agricole CIB is positioned as a leader: it was the second bookrunner in the syndicated loan segment in terms of volume in France and the third largest in EMEA in 2023 [(1)] ;
  - the **International Trade & Transaction Banking** division, which is tasked with helping customers manage their cash flows, payment instruments and accounts in addition to supporting their international trade needs (financing and securing of customer activities abroad: guarantees, documentary and export credits: financing guaranteed by Export Credit Agencies).

#### CAPITAL MARKETS AND INVESTMENT BANKING

- The main mission of the **Investment Bank** is to offer a full range of high value-added solutions to deal with the strategic issues of major customers.
- **Capital markets** covers the hedging and financing activities for customers, i.e. all buy/sell and structuring transactions on the fixed income, foreign exchange and credit markets as well as bond issuances, securitisation and treasury transactions. Crédit Agricole CIB maintained its No. 1 ranking for emissions in the French corporates segment[(1)] for the fifth year in a row. Crédit Agricole CIB maintained its leadership positions in bond issues, ranking second worldwide in all bonds in euros[(1)] and second position in green, social & sustainable bonds in euros[(2)].

#### 2023 HIGHLIGHTS

- **As part of its membership in the *Net Zero Banking Alliance* aiming for carbon neutrality by 2050, the Crédit Agricole Group set itself targets for 2030. Crédit Agricole CIB follows the Group's decarbonisation trajectories in the oil and gas, electric power, automotive, commercial real estate and cement sectors, and since 2023 the steel, aviation and shipping sectors.**
- **Reinforcement and acceleration of the climate strategy by ending the financing of any new fossil fuel extraction projects, accelerating the reduction in financed emissions: -75% for financed emissions in the *Oil & Gas* sector by 2030 (vs. -30% announced in 2022), double the pace of the IEA's *Net Zero* Scenario.**
- **Continuation of the ACT ("Augmented Crédit Agricole CIB Transformation") digital transformation programme. The goal of this programme is to accelerate the IT investment effort in the MTP by developing new products while enhancing the current product offering. 150 new projects were developed in 2023 in the areas of blockchain, AI and RPA, in particular cash management and supply chain finance solutions, as well as the customer portal Optimall.**
- **Opening of a branch in Denmark, in Copenhagen. This initiative is in line with the Bank's Ambitions 2025 strategic plan, which notably seeks to strengthen its presence in Europe.**
- **Three major achievements within the Human-Centric Project: continuation of the roll-out of an empowerment initiative, launch of an online training journey fully dedicated to ESG skills, and reinforcement of the recruitment policy for young people implemented over the past several years, with more than 2,000 of them welcomed into the company.**

(1) Source: Refinitiv
(2) Source: Bloomberg.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ASSET SERVICING

### BUSINESS AND ORGANISATION

CACEIS is an international banking group and market-leading custody and fund administration services provider in Europe. It is 69.5% owned by Crédit Agricole S.A. and 30.5% by Santander. Its business is growing steadily in terms of assets and geographical scope.

With 7,000 employees in 18 countries, CACEIS offers a comprehensive range of asset servicing solutions. The Group's competence centres are organised by activity and ensure a unified set of reliable services for all clients, wherever they operate. Furthermore, with a global presence across all time zones, the Group provides follow-the-sun coverage for all client services. Each entity has local experts that ensure a close working relationship with all stakeholders.

CACEIS is implementing a digitisation strategy throughout its value chain, for the benefit of its clients. It is leveraging digital technology to enhance the user experience, increase the efficiency and security of operations, and optimise the distribution channels for its services.

### 2023 HIGHLIGHTS

- **On July 1st 2023, CACEIS acquired the European asset servicing activities of RBC Investor Services and took on over 2,000 new employees in nine locations. This deal has given CACEIS greater scale: undisputed European leader for *private equity* servicing, broader expertise in transfer agency and fund distribution support services, extended global network benefitting clients, particularly in North America and the UK.**
- **CACEIS continues to strive to constantly improve client satisfaction with its "Leading by Client Satisfaction" surveys and in thre latest survey obtained an NPS (Net Promoter Score) of 18, up seven points from the previous year.**
- **CACEIS Bank, the CACEIS group's banking entity in France, is the first French depositary/custodian of financial assets to register as a DSAP (digital assets service provider) in June 2023.**
- **CACEIS received the "ESG Initiative of the Year" award from *Asset Servicing Times* magazine for implementing innovative software that permits clients to assess, monitor and report on ESG and climate risk and prepare for changes to the regulatory framework.**
- **CACEIS has set up Management, Project Steering and Expertise macro-divisions throughout its entities, to better clarify the positions, strengthen business line skills and refocus managers on managing their activity and supporting staff in order to boost team performance.**

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# SPECIALISED BUSINESSES AND SUBSIDIARIES

## CACIF – CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE

CACIF holds the investments of Crédit Agricole S.A. in funds managed by private equity management companies, almost exclusively through IDIA Capital Investissement, which invests in unlisted companies. Most of these investments are used to finance expansion capital transactions and buyouts in French SMEs and MSEs and to a lesser extent in growth capital and innovation in targeted business sectors.

## IDIA CAPITAL INVESTISSEMENT

Crédit Agricole Group is the leader in private equity and quasi-equity financing of French corporates through its private equity management companies. In 2022, the regional structures[1] and IDIA completed 147 transactions representing an investment amount of €418 million [2].

Within this ecosystem, IDIA Capital Investissement is Crédit Agricole Group's national private equity management company, managing nearly €2.2 billion in assets. IDIA Capital Investissement invests an average of €150 million a year in expansion capital, buyout capital and growth capital transactions.

IDIA supports the development of French SMEs and MSEs and their executives by investing Crédit Agricole Group equity in minority shareholdings, with a unit investment target in the range of €1 million to €50 million in all business sectors. The management company invests in expansion capital, buyout capital and growth capital and has recognised expertise in the agri-food, wine and energy transition sectors.

IDIA Capital Investissement is a forerunner in proprietary ESG private equity investing. It acts as a responsible investor and promotes green financing, as reflected in its signing of the Investors for Growth Commitment Charter of France Invest. In 2020 and 2021, IDIA Capital Investissement signed the United Nations Principles for Responsible Investment (PRI) and joined the initiative Climat International (iCI).

IDIA Capital Investissement also manages the land, forestry and wine-growing grouping of the Crédit Agricole Group and monitors the investments of Crédit Agricole S.A. in specific funds.

### 2023 HIGHLIGHTS

- **€180 million invested in 2023 through 14 new investments. IDIA was an active minority shareholder in more than 110 shareholdings at end-2023.**
- **Launch of the Ambition Agri Agro Investissement fund with two initial large transactions, thereby contributing to the goals of the Group's Societal Project, which aims to invest €1 billion to support agri-food transitions and biodiversity.**
- **Accelerated non-financial support for our investments, with the consolidation of a dedicated ESG team and the rollout of Cyber Security support.**
- **Strengthened presence in the France Invest association, with the inclusion of the Club Operating Partners, supporting our commitment in nine clubs and commissions.**

## CRÉDIT AGRICOLE IMMOBILIER

As the Group's multi-business real estate specialist, Crédit Agricole Immobilier assists customers with their property projects throughout France, upholding three founding principles: sustainability and performance of buildings, environmental protection and decarbonisation, and inclusion and social cohesion.

As a trusted partner, it supports real estate projects of private individuals through its residential property development, transactional and property administration services (Crédit Agricole Immobilier and Square Habitat), while businesses, local authorities and institutions benefit from its office development, property management and commercial property services.

Its business is divided into two subsidiaries: Crédit Agricole Services Immobiliers, which provides services to individuals, and Crédit Agricole Immobilier Corporate et Promotion, which serves corporates, institutional investors and local authorities.

(1) CARVEST, GSO Capital, SOCADIF, SOFILARO, SOFIPACA, UNEXO.
(2) Private equity only – excludes debt funds, infrastructure, and funds of funds.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 2023 HIGHLIGHTS

- Continuation of the Banque-Immo programme and the integration of property services (transactions, rental and rental management) across Crédit Agricole Group branches with **more than 65,000 real estate projects identified** in 2023.
- Acquisition of Sudeco, a property management company specialised in commercial real estate, allowing Crédit Agricole Immobilier to become the **No. 4 institutional property management player in France** in terms of revenues.
- Continuation of Crédit Agricole Immobilier's commitment to **low-carbon real estate**, notably with the inauguration of the wood and hemp concrete wall prototype at the heart of the Woodi eco-neighbourhood in Melun (77) and the start of work on the first Stellantis positive-energy green-campus in Poissy (78).
- Set-up of a chat on the ca-immobilier.fr website enabling prospects to talk with advisors online and **optimising the digital customer experience.**
- Support for the societal challenges of local communities, in conjunction with the Regional Banks and local players, by **developing senior and student housing and inclusive, social outreach programmes** that include solutions for vulnerable populations.

## CRÉDIT AGRICOLE PAYMENT SERVICES

Payments are central to the customer relationship and a key means of building loyalty and acquiring new customers. Crédit Agricole Payment Services (CAPS) designs payment solutions for Crédit Agricole customers, helps the Group's banks launch them on the market, and processes transactions. CAPS develops innovative service offerings that are both secure and easy to use and meet the highest market standards.

### 2023 HIGHLIGHTS

- An evolving usage for all mobile payments by our customers, with 6.7 million customers all payment solutions combined at Group level (Crédit Agricole and LCL).
- The system for combating fraud continues to improve thanks to the development of an interactive fraud SMS and the implementation of an Artificial Intelligence tool.
- A binding agreement was signed with Worldline to seal a partnership and create a major player in electronic payment services for merchants in France.
- The CAPS payment solution dedicated to *marketplaces,* Agorapay, exceeded 1 million flows, with 440 active merchants to date.
- The Net Promoter Score (NPS) continued to rise, and reached a historical level of +25.
- The EcoVadis Gold label was obtained for the second year in a row.
- Launch of an experiment with the Mes Tickets application for keeping, classifying and managing till receipts with a system of notifications of the end of guarantees and returns.
- CSR innovations: Serenipay, the voice payment solution for the visually impaired, launch of the CSR card trial (measure of the carbon footprint of purchases made) and the migration of the stock of cards to recycled PVC (rPVC): start of the Crédit Agricole Regional Banks and LCL pilot with 100,000 cards.

## CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

The Crédit Agricole Group Infrastructure Platform (CA-GIP) brings together 80% of the IT production, infrastructure and technology platforms of Crédit Agricole Group.

CA-GIP is made up of 1,900 employees spread over **the French regions, with the target of responding to the challenges of the digital revolution** that the Crédit Agricole Group is addressing in order to strengthen its competitive position.

CA-GIP's ambition is to develop new innovative platforms adapted to new practices, while guaranteeing a high level of security and confidentiality. All of these factors confirm and demonstrate its CSR commitment.

### 2023 HIGHLIGHTS

- *TOP Employer* international certification in 2023.
- All Group employees were provided with a brochure on digital eco-habits.
- CA-GIP's commitment: Organ and tissue donation, digital sobriety, portraits of *Women In Tech* employees to increase female representation in IT professions, partnership with P-Tech to promote equal opportunities through mentoring high school and university students.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## UNI-MÉDIAS

The media subsidiary of Crédit Agricole S.A., Uni-médias, continues to post good profitability in its sector.

On the digital front, Uni-médias is speeding up its transformation, with a growing presence on the web and on social networks for its various brands.

### 2023 HIGHLIGHTS

- **The magazine *Merci pour l'info* accelerated its digital reach (1.6 million digital subscribers).**
- **No. 1 in their competition universe: *Merci pour l'info, Santé Magazine, Parents, Maison créative, Détente Jardin, Régal, Détours en France, Secrets d'Histoire, Les Maternelles* and *Les Petits Plats de Laurent Mariotte.***
- **Development of content concerning societal challenges in France: eco-renovation, death & disability, eating well, parenthood.**
- **A 42% reduction in the carbon footprint since 2019 [(1)].**

## BFORBANK

BforBank is Crédit Agricole Group's online bank. In 2023, BforBank reinvented itself and launched a new value proposition. BforBank created a customer-focused online bank. With this positioning, it aims to become one of the market leaders in Europe by 2030.

BforBank's target is to help its customers achieve financial well-being, i.e. the ability to manage their finances effectively, feel in control and maintain a balance between income, expenditure, savings and investments.

Its offerings comprise the bulk of everyday banking services, including free instant transfers, real-time transactions and a secure virtual card. The BforZEN offering also includes additional insurance and assistance, and free payments outside the eurozone.

These offerings are supported by a brand new mobile application based on a cutting-edge technological platform that will enhance BforBank's agility.

From the 1st half of 2024, BforBank's banking offering will be expanded to include new savings products (regulated accounts, stock market, life insurance etc.).

### 2023 HIGHLIGHTS

- **Prize for best account-opening process – Google Finance Ux Benchmark 2023.**
- **Happy Trainee accreditation for the third year in a row.**
- **Award-winning customer service that is now available 24/7: Moneyvox "Banking Quality" award winner for best Project Adviser.**

## CA TRANSITIONS & ENERGIES

Created in 2022, Crédit Agricole Transitions & Énergies helps its customers implement environmental transitions through two activities:

- the production and supply of renewable electricity through short distribution channels, in cooperation with local players, supported by an investment offer and a financing offer, and
- advisory services and solutions for energy transitions by supporting initiatives by the Group's customers to save energy

Crédit Agricole Transitions & Énergies has 65 employees and offers its expertise to individuals, professionals, corporates, farmers and local authorities.

### 2023 HIGHLIGHTS

- **Financing: Structuring and distributing nearly €19 billion in total in financing for renewable energy projects by 2030, through CA TE/Unifergie.**
- **Renewable energy production: 2 GW in installed capacity by 2028 produced from assets held by Crédit Agricole.**
- **Electricity supply: 500 GWh by 2026, equivalent to the annual consumption of 196,000 inhabitants (e.g. the inhabitants of Reims).**

(1) Source: *GHG Protocol. Scope 1, 2, 3.*


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# HIGHLIGHTS 2023

## January

Creation of Uptevia, a new player services for issuers, by CACEIS and BNP Paribas.

## March

Crédit Agricole Immobilier acquires Sudeco from Casino Immobilier and strengthens its position as a major player in property management.

## April

Crédit Agricole Consumer Finance finalises, with Stellantis, the creation of Leasys, a European leader in long-term car rental, and announces the acquisition of 100% of FCA Bank and Drivalia.

Creation of Crédit Agricole Auto Bank by Crédit Agricole Consumer Finance.

Acquisition of a stake in Watèa by Michelin by Crédit Agricole Leasing & Factoring.

## June

Creation of a Societal Engagement division by the Crédit Agricole Group.

## July

Acquisition of the European asset servicing activities of Royal Bank of Canada in Europe and its associated centre of excellence located in Malaysia by CACEIS.

Agreement between Crédit Agricole and Worldline to create a major player in merchant services in France.

Acquisition of Worklife by Crédit Agricole S.A. to create a French champion in employee benefits.

## August

Acquisition of the activities of ALD and LeasePlan in six European countries by Crédit Agricole Consumer Finance jointly with Stellantis.

Agreement to acquire a majority stake in the capital of Banque Degroof Petercam by Indosuez Wealth Management.

## September

Creation of Crédit Agricole Mobility Services, the third strategic pillar of Crédit Agricole Consumer Finance to become the leader in green mobility in Europe.

Transformation of BforBank, which launched an innovative value proposition on the online banking market.

## October

Crédit Agricole Transitions & Énergies unveils its roadmap with the ambition of becoming the energy producer of the regions.

## November

ENGIE Solutions and Crédit Agricole Transitions & Énergies join together to facilitate access to the global energy performance of public buildings.

## December

Crédit Agricole presents the measures to strengthen its climate strategy and publishes new decarbonisation commitments for its financing portfolios to contribute to the carbon neutrality target for 2050.

Finalisation of a partnership agreement between Crédit Agricole Assurances and Banco BPM in non-life, death & disability and creditor insurance in Italy.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The following press releases are incorporated by reference in this Universal Registration Document.

| Date of issuance | Press release title | Annex 1 2019/980 regulations |
|---|---|---|
| January 2023 | **Crédit Agricole S.A. announces the reduction of its capital through the cancellation of treasury shares purchased under a share repurchase program.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-the-reduction-of-its-share-capital-through-the-cancellation-of-treasury-shares-purchased-under-a-share-repurchase-pr | 19.1 |
| March 2023 | **Crédit Agricole Immobilier and Casino Immobilier sign an agreement regarding the sale of Sudeco.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-immobilier-and-casino-immobilier-sign-an-agreement-regarding-the-sale-of-sudeco | 5.7 |
| | **Crédit Agricole Consumer Finance Plans to Acquire, together with Stellantis, ALD and LeasePlan's activities in six European countries**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-consumer-finance-plans-to-acquire-together-with-stellantis-ald-and-leaseplan-s-activities-in-six-european-countries | 5.7 |
| | **Crédit Agricole Immobilier finalises the acquisition of Sudeco from Casino Immobilier and strengthens its position as a major player in Property Managemen**t.<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-immobilier-finalises-the-acquisition-of-sudeco-from-casino-immobilier-and-strengthens-its-position-as-a-major-player-in-property-ma | 5.7 |
| April 2023 | **Crédit Agricole Consumer Finance finalizes the creation of a European leader in automotive Long-Term Rental with Stellantis, called Leasys, and announces the 100% takeover of FCA Bank and Drivalia.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-consumer-finance-finalizes-the-creation-of-a-european-leader-in-automotive-long-term-rental-with-stellantis-called-leasys-and-an | 5.7 |
| | **Crédit Agricole Consumer Finance announces the birth of Crédit Agricole Auto Bank**.<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-consumer-finance-announces-the-birth-of-credit-agricole-auto-bank | 5.4 |
| | **Crédit Agricole and Worldline enter into exclusive discussions to create a major player in merchant services in France.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-and-worldline-enter-into-exclusive-discussions-to-create-a-major-player-in-merchant-services-in-france | 5.4 |
| | **Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-group-disclosure-on-global-systemically-important-banks-g-sibs-indicators10 | 8.1 |
| May 2023 | **General Shareholders' Meeting of Crédit Agricole S.A.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/general-shareholders-meeting-of-credit-agricole-s.a3 | 19 |
| | **2023 Capital increase reserved to employees of the Crédit Agricole Group.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/2023-capital-increase-reserved-to-employees-of-the-credit-agricole-group | 19.1 |
| June 2023 | **Redemption of JPY 8,300,000,000 Callable Subordinated Fixed to Floating Rate Notes.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/redemption-of-jpy-8-300-000-000-callable-subordinated-fixed | 8.3 |
| July 2023 | **Crédit Agricole and Worldline sign a binding agreement to create a major player in merchant services in France.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-and-worldline-sign-a-binding-agreement-to-create-a-major-player-in-merchant-services-in-france | 5.4 |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Date of issuance | Press release title | Annex 1 2019/980 regulations |
|---|---|---|
| August 2023 | **Crédit Agricole Consumer Finance finalizes, with Stellantis, the acquisition of ALD and LeasePlan activities in six European Countries and accelerate Credit Agricole Auto Bank and Leasys development.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-consumer-finance-finalizes-with-stellantis-the-acquisition-of-ald-and-leaseplan-activities-in-six-european-countries-and-accelera | 5.7 |
| | **Indosuez Wealth Management majority stake in Bank Degroof Petercam.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/indosuez-wealth-management-majority-stake-in-bank-degroof-petercam | 5.7 |
| | **Communication in accordance with Article 8, § 1 of the Royal Decree of April 27, 2007 on Takeover Bids.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/communication-in-accordance-with-article-8-1-of-the-royal-decree-of-april-27-2007-on-takeover-bids | 5.7 |
| | 2023 Capital increase reserved for employees<br>https://www.credit-agricole.com/en/finance/financial-press-releases/2023-capital-increase-reserved-for-employees | 19.1 |
| September 2023 | **Crédit Agricole Mobility Services: 3rd strategic pillar of Crédit Agricole Consumer Finance to become European leader in green mobility.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-mobility-services-3rd-strategic-pillar-of-credit-agricole-consumer-finance-to-become-european-leader-in-green-mobility | 5.4 |
| October 2023 | **Crédit Agricole S.A. launches a Share Repurchase Program for up to 16,658,366 ordinary shares of the Company.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-launches-a-share-repurchase-program-for-up-to-16-658-366-ordinary-shares-of-the-company | 19.1 |
| November 2023 | **Redemption of USD 1,750,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Notes.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/9-november-2023-redemption-of-usd-1-750-000-000-undated-deeply-subordinated-additional-tier-1-fixed-rate | 8.3 |
| | **Redemption of JPY 8,300,000,000 Callable Subordinated Fixed to Floating Rate Notes**.<br>https://www.credit-agricole.com/en/finance/financial-press-releases/09-november-2023-redemption-of-jpy-11-900-000-000-callable-subordinated-fixed | 8.3 |
| | **Launch of a consent solicitation and the convening of a meeting of the noteholders of its EUR 2,000,000,000 Subordinated 2.625 per cent notes.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/10-november-2023-launch-of-a-consent-solicitation-and-the-convening-of-a-meeting-of-the-noteholders-of-its-eur-2-000-000-000-subordinated | 8.3 |
| | **Capital: notification of the level of Pillar 2 additional requirement.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/capital-notification-of-the-level-of-pillar-2-additional-requirement | 8.1 |
| December 2023 | **Crédit Agricole S.A. announces the success of the consent solicitation of the holders of its EUR 2,000,000,000 Subordinated 2.625 per cent notes due 17 March 2027.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/11-december-2023-credit-agricole-s.a.-announces-the-success-of-the-consent-solicitation-of-the-holders-of-its-eur-2-000-000-000-subordinated-2.62 | 8.3 |
| | **Crédit Agricole accelerates its climate commitments.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-accelerates-its-climate-commitments | 5.4 |
| | **Crédit Agricole S.A. announces the finalization of a partnership in Italy between Banco BPM and Crédit Agricole Assurances for non-life, personal protection and creditor insurance.**<br>https://www.credit-agricole.com/en/finance/financial-press-releases/credit-agricole-s.a.-announces-the-finalization-of-a-partnership-in-italy-between-banco-bpm-and-credit-agricole-assurances-for-non-life-personal-p | 5.7 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# HISTORY

## Creation
## 1885

**Creation of the first Local Bank in Poligny in France's Jura region.**

## 1894 > 2001

### 1894
Law authorising the creation of the first "sociétés de Crédit Agricole" (Crédit Agricole companies), later named "Caisses locales de Crédit Agricole Mutuel" (Crédit Agricole Mutuel Local Banks).

### 1899
Law grouping the Local Banks into Crédit Agricole Regional Banks.

### 1920
Creation of Office National du Crédit Agricole, which became Caisse Nationale de Crédit Agricole (CNCA) in 1926.

### 1945
Creation of Fédération nationale du Crédit Agricole (FNCA).

### 1959
Decree allowing Crédit Agricole to distribute home loans, in rural areas, to non-farm households.

### 1986
Creation of Predica, the life insurance company of the Group.

### 1988
Law reorganising CNCA as a mutual company, which became a French public limited company (*société anonyme*) owned by the Regional Banks and the Group's employees.

### 1990
Creation of Pacifica, the property and casualty insurance company of the Group.

### 1996
Acquisition of Banque Indosuez.

### 1999
Acquisition of Sofinco and an initial stake in Crédit Lyonnais.

### 2001
Reincorporation of CNCA as Crédit Agricole S.A. and initial public offering on 14 December 2001.

## 2003 > 2014

### 2003
Acquisition of Finaref and Crédit Lyonnais, now LCL.

### 2006
Acquisition of Cariparma, FriulAdria, 202 branches of Banca Intesa in Italy, and Emporiki Bank in Greece.

### 2009
Crédit Agricole Asset Management and Société Générale Asset Management combine to form Amundi.

### 2010
Creation of Crédit Agricole Consumer Finance (merger between Sofinco and Finaref) and Crédit Agricole Leasing & Factoring (merger between Crédit Agricole Leasing and Eurofactor).

### 2011
Acquisition in Italy of 172 branches from Intesa Sanpaolo S.p.A.

### 2013
Disposal of Emporiki Group to Alpha Bank, disposal of the stockbrokers CLSA and Cheuvreux as well as Bankinter equity investments.

### 2014
Disposal of the 50% stake in Newedge to Société Générale and simultaneous acquisition of an additional 5% stake in Amundi's capital (from then on 80% owned).

Refocusing with the disposal of the Nordic subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Bulgaria and BNI Madagascar.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2015 > 2018

### 2015

Initial public offering of Amundi, with a reduction in Crédit Agricole Group's stake to 75%.

Disposal of Crédit Agricole Albania to Corporate Commercial Bank AD.

### 2016

Announcement and completion of the transaction to simplify the Group's capital structure (Eurêka).

### 2017

Finalisation of Amundi's acquisition of Pioneer Investments, with a reduction in Crédit Agricole Group's stake to 70%.

Disposal of a part of the stake (16.2% of 31.1%) in Banque Saudi Fransi to Kingdom Holding Company (KHC).

Acquisition of a stake of more than 95% in the Cesena, Rimini and San Miniato Savings Banks.

### 2018

Creation of a joint venture in Spain in consumer finance between Bankia and Crédit Agricole Consumer Finance.

Creation of Azqore, a joint technological platform between Capgemini and Indosuez Wealth Management.

Finalisation of the acquisition of Banca Leonardo in Italy by Indosuez Wealth Management.

## 2019 > 2022

### 2019

Presentation of the Group Project and of the 2022 Medium-Term Plan.

Announcement and signing of an agreement between CACEIS and KAS Bank for a friendly takeover bid by CACEIS for the entire share capital of KAS Bank.

Merger between CACEIS and Santander Securities Services to create a leading player in asset servicing.

### 2020

Banco Sabadell and Amundi announce their strategic partnership in Spain and Amundi's acquisition of Sabadell Asset Management.

Crédit Agricole Italy launches a cash voluntary public tender offer for all shares of Credito Valtellinese.

€1 billion for local, sustainable and inclusive growth in the regions: the Crédit Agricole Group issues its first social bonds.

Strategic partnership between Crédit Agricole Assurance and Europ Assistance.

### 2021

Acquisition of Lyxor by Amundi.

Acquisition of Creval by CA Italy.

Full unwinding of the Switch guarantee.

Acquisition of Olinn by Crédit Agricole Leasing & Factoring.

Disposal of La Médicale by Crédit Agricole Assurances to Generali.

### 2022

Presentation of the "Ambitions 2025" Medium-Term Plan.

Presentation of the targets and action plans in five sectors to achieve carbon neutrality in 2050 (Alliances Net Zero 2050).

Agreement between Crédit Agricole Consumer Finance and Stellantis for the creation of a European leader in long-term car rental.

Disposal of Crédit du Maroc to the Moroccan group Holmarcom.

## 2023

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# INFORMATION ON THE SHARE CAPITAL AND SHAREHOLDERS

## CHANGE IN SHARE OWNERSHIP OVER THE PAST THREE YEARS

The table below shows changes in the ownership of Crédit Agricole S.A. over the past three years:

| | Position at 31/12/2023 | | | Position at 31/12/2022 | Position at 31/12/2021 |
|---|---|---|---|---|---|
| **Shareholders** | **Number of shares** | **% of voting rights (3)** | **% of share capital (4)** | **% of share capital** | **% of share capital** |
| SAS Rue La Boétie (1) | 1,822,030,012 | 60.15 | 59.69 | 56.76 | 55.46 |
| Treasury shares(2) | 23,559,181 | | 0.77 | 0.62 | 2.84 |
| Employees (FCPE, PEE) | 199,528,922 | 6.59 | 6.54 | 5.97 | 5.08 |
| Institutional investors | 728,036,636 | 24.02 | 23.85 | 27.60(5) | 29.35 |
| Individual shareholders | 279,583,240 | 9.21 | 9.16 | 9.05(5) | 7.27 |
| **TOTAL** | **3,052,737,991** | **100%** | **100%** | **100%** | **100%** |

(1) SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks.
(2) Treasury shares are directly held as part of share buyback programmes, recognised on Crédit Agricole S.A.'s balance sheet and as part of a market-making agreement.
(3) % of voting rights corresponds to exercisable voting rights.
(4) % of share capital corresponds to theoretical voting rights.
(5) % corrected following switch to Investorinsight Euroclear shareholder identification solution

There is no significant difference between theoretical voting rights (% of share capital) and exercisable voting rights (% of voting rights), presented in the above table.

### THE OWNERSHIP STRUCTURE CHANGED SLIGHTLY IN 2023

The Regional Banks hold their investment in Crédit Agricole S.A. through SAS Rue La Boétie. Jointly and on a permanent basis, they own the majority of the share capital: 59.69% at end-2023, 56.76% at end-2022 and 55.46% at end-2021. The increase in SAS Rue La Boétie's stake in 2023 results from a buyback programme of Crédit Agricole S.A. shares on the market starting 10 November 2022 and during the first half of 2023 up to a total of €1 billion. In addition, on 4 August 2023 SAS Rue La Boétie announced its intention to buy up to €1 billion of Crédit Agricole S.A.'s shares by the end of the first half of 2024. The purpose of these two transactions is to build wealth in the current market environment. SAS Rue La Boétie confirmed when announcing this second transaction that it does not intend to increase its stake in Crédit Agricole S.A. to more than 65%.

Employee profit-sharing through the company savings plans (PEE) and employee share ownership plans (FCPE) increased up to 6.54% at end-2023 compared to 5.97% at end-2022, notably following the reserved capital increase in August 2023 (26,835,641 new shares). Since 2022 capital increases for employees have been offset by Crédit Agricole S.A.'s share buyback programmes.

The share of institutional investors was 23.85% compared to 27.60% at end-2022. The share of individual shareholders was 9.16% compared to 9.05% in 2022.

Overall, the free float was down slightly over 2023, to 33.0% versus 36.7% at end-2022.

## RECENT CHANGES IN SHARE CAPITAL

The table below shows changes in Crédit Agricole S.A.'s share capital over the past five years:

| Date and type of transaction | Total of capital *(in euros)* | Number of share |
|---|---|---|
| **Share capital at 31/12/2018** | **8,599,311,468** | **2,866,437,156** |
| 01/08/2019 Capital increase reserved for employees | 54,754,668 | +18,251,556 |
| **Share capital at 31/12/2019** | **8,654,066,136** | **2,884,688,712** |
| 22/12/2020 Capital increase reserved for employees | 95,999,784 | +31,999,928 |
| **Share capital at 31/12/2020** | **8,750,065,920** | **2,916,688,640** |
| 09/06/2021 Scrip dividend payment | 525,992,553 | +175,330,851 |
| 14/12/2021 Capital increase reserved for employees | 64,668,300 | +21,556,100 |
| **Share capital at 31/12/2021** | **9,340,726,773** | **3,113,575,591** |
| 10/03/2022 Capital reduction through the cancellation of shares | -263,019,723 | -87,673,241 |
| 30/08/2022 Capital increase reserved for employees | 49,975,098 | +16,658,366 |
| **Share capital at 31/12/2022** | **9,127,682,148** | **3,042,560,716** |
| 13/01/2023 Capital reduction through the cancellation of shares* | -49,975,098 | -16,658,366 |
| 31/08/2023 Capital increase reserved for employees* | 80,506,923 | +26,835,641 |
| **Share capital at 31/12/2023** | **9,158,213,973** | **3,052,737,991** |

* As part of the Ambitions 2025 Medium-Term Plan, the Group committed to offsetting the dilutive effect of the capital increases reserved for employees; Capital decrease in March 2024.by a number of shares equivalent to the capital increase of August 2023.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

On 31 December 2023, the share capital of Crédit Agricole S.A. amounted to €9,158,213,973, divided into 3,052,737,991 shares with a par value of €3 each. On 6 March 2024, the Chief Executive Officer, acting by delegation of the Board of Directors, noted the decrease in capital resulting from the cancellation of 26,835,641 treasury shares, purchased as part of the share buyback programme in 2023 and the beginning of 2024. As a result, as of 6 March 2024, the share capital of Crédit Agricole S.A. amounts to €9,077,707,050 divided into 3,025,902,350 shares.

## DIVIDEND POLICY

The dividend policy is defined by the Board of Directors of Crédit Agricole S.A. It may take into account, in particular, the Company's earnings and financial position, as well as the dividend policy practices of leading French and international companies in the sector. Crédit Agricole S.A. gives no guarantee as to the amount of the dividend which will be paid in any given financial year.

From 2013 to 2017, certain securities that met the conditions of eligibility on the payment date were also entitled to a loyalty dividend of 10%. To comply with a request of the European Central Bank, the General Meeting of 16 May 2018 voted to remove the statutory loyalty dividend clause as well as the terms and conditions of the compensation to be paid to beneficiaries.

The intention to distribute dividends for financial year 2019 appeared incompatible with the European Central Bank's recommendations related to the public health crisis. Given these circumstances, the Crédit Agricole S.A. Board of Directors, which was consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of deliberative bodies during the COVID-19 pandemic, moved to propose to the Annual General Meeting of 13 May 2020 that the entire profit for 2019 be allocated to a reserves' account.

For financial year 2020, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 12 May 2021 to distribute a dividend of €0.80 per share (including €0.30 for the 2019 dividend catch-up), with a scrip dividend payment option to which SAS Rue La Boétie committed to subscribe. The subsequent dilution of capital was compensated by both share buyback programmes and Switch unwinding.

For financial year 2021, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 24 May 2022 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of continued 2019 dividend catch-up.

For financial year 2022, the Board of Directors of Crédit Agricole S.A. proposed to the General Meeting on 17 May 2023 to distribute a dividend of €1.05 per share, of which €0.85 related to 50% pay-out policy and €0.20 of 2019 dividend catch-up finalisation.

For financial year 2023, at the General Meeting of 22 May 2024 the Board of Directors of Crédit Agricole S.A. proposed a dividend of €1.05 per share.

For the last five financial years, Crédit Agricole S.A. distributed the following dividends, as indicated in the table below:

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Net dividend per share *(in euros)* | 1.05 | 1.05 | 1.05 | 0.80 | - |
| Payout ratio[1] | 54% | 62% | 57% | 66% | NA |

(1) Total dividends payable (ex. treasury shares) divided by net income Group share (net of AT1 coupons).

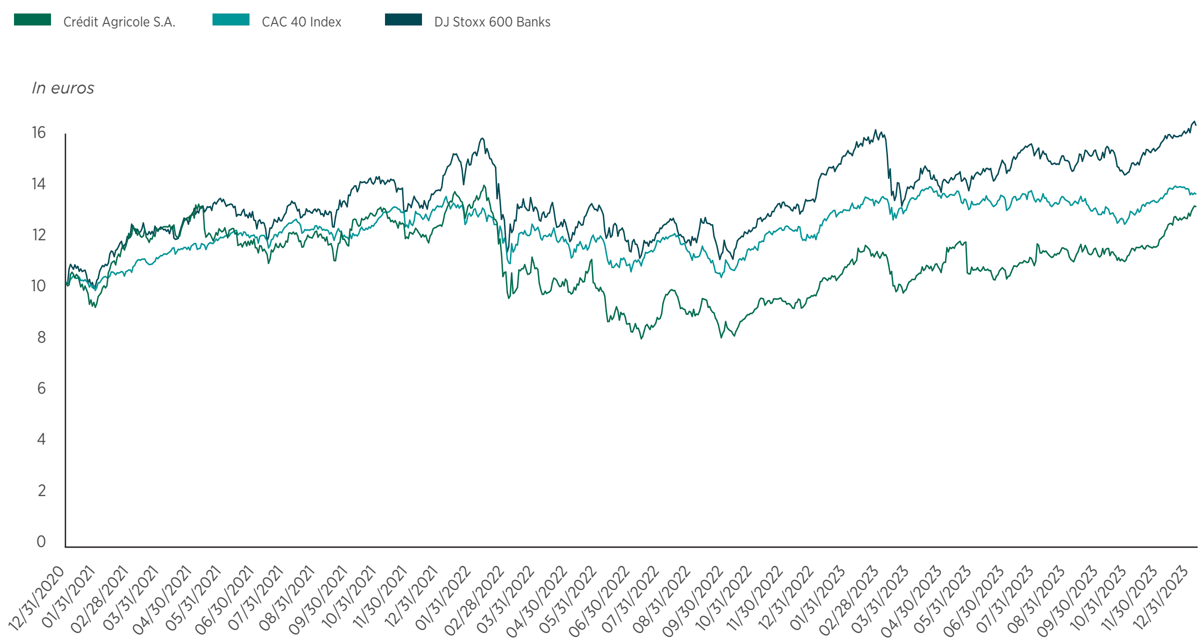
REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# STOCK MARKET DATA

## CRÉDIT AGRICOLE S.A. SHARE

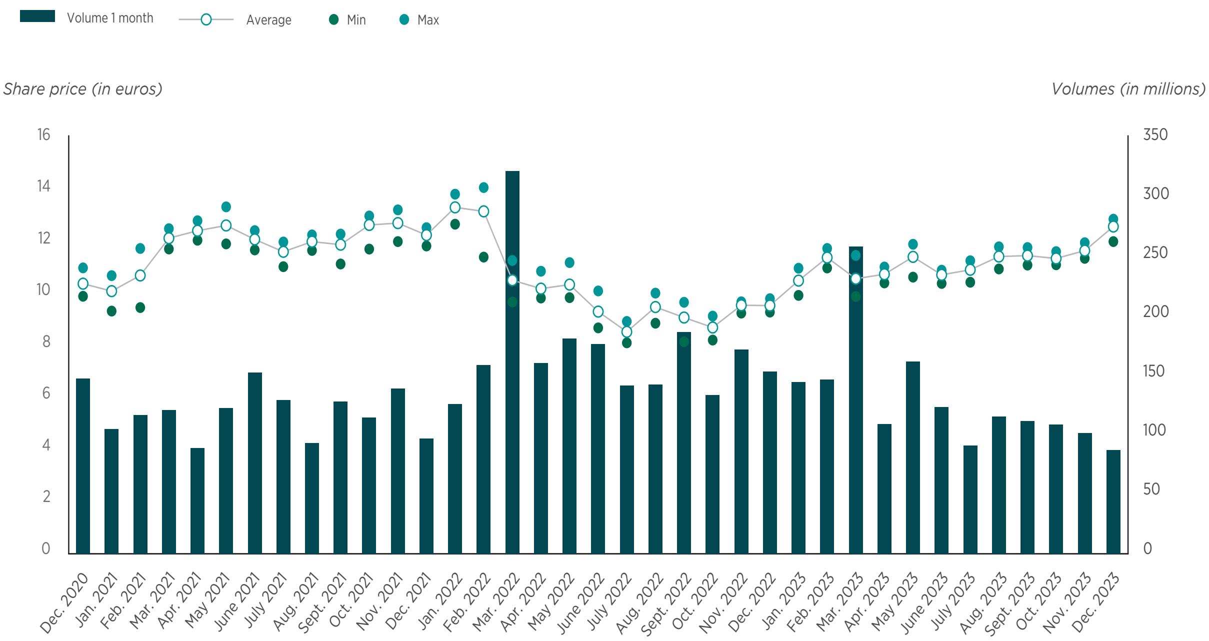
### STOCK MARKET PERFORMANCE

#### SHARE PERFORMANCE FROM 31 DECEMBER 2020 TO 31 DECEMBER 2023




All curves are rebased on Crédit Agricole S.A.'s stock price at 31 December 2020.

#### MONTHLY CHANGE IN THE SHARE PRICE AND IN THE VOLUME OF SHARES TRADED




Between 31 December 2020 and 31 December 2023, the Crédit Agricole S.A. share price increased from €10.320 to €12.852, i.e. a rise of +24.5% in three years.

Over 2023 alone, the share price increased by +30.7%.

The total number of Crédit Agricole S.A. shares traded between 1 January and 31 December 2023 on Euronext Paris was 1.57 billion (2.06 billion in 2022), with a daily average of 6.14 million (8.03 million in 2022). Over this period, the stock traded at a high of €13.03 and a low of €9.54.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## STOCK MARKET INDEXES

Crédit Agricole S.A. shares are listed on Euronext Paris, Compartment A, ISIN Code: FR0000045072.

They are included in several indexes: the CAC 40 (featuring the 40 most representative listed companies on the Paris Stock Exchange), the Stoxx Europe 600 Banks Index (made up of 44 banking institutions in Europe), and the FTSEurofirst 80 Index (representative of the largest companies in the eurozone by market capitalisation).

Crédit Agricole S.A. strengthens its global CSR performance and maintains itself in the main socially responsible indexes, which bring together the best performing companies according to strict ESG criteria. It has been in the FTSE4Good, for example, since 2004 and is also part of the NYSE Euronext Vigeo World and Europe 120 Indexes. In 2014 it was included in the Stoxx Global ESG Leaders Index. With regard to themed indexes, Crédit Agricole S.A. shares are for instance included in the Euronext CAC 40 ESG Index.

## STOCK MARKET DATA

| | 31/12/2023 | 31/12/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 |
|---|---|---|---|---|---|
| Number of shares in issue | 3,052,737,991 | 3,042,560,716 | 3,113,575,591 | 2,916,688,640 | 2,884,688,712 |
| Stock market capitalisation *(in billions of euros)* | 39.2 | 29.9 | 39.1 | 30.1 | 37.2 |
| Net earnings per share (NEPS) *(in euros)* | 1.94 | 1.68 | 1.69 | 1.20 | 1.39 |
| Net book value per share (NBVPS) (in euros)(1) | 20.4 | 19.5 | 19.2 | 19.0 | 19.0 |
| Price/NBVPS | 0.63 | 0.50 | 0.65 | 0.54 | 0.68 |
| Net Tangible Book Value Per Share (NTBVPS) *(in euros)* (1) | 14.7 | 13.4 | 13.0 | 13.0 | 12.8 |
| Price/NTBVPS | 0.88 | 0.73 | 0.97 | 0.79 | 1.01 |
| PER (price/NEPS) | 6.6 | 5.8 | 7.4 | 8.6 | 9.3 |
| **The stock's high and low during the year** *(in euros)* | | | | | |
| High (during trading day) | 13.03 | 14.27 | 13.49 | 13.80 | 13.40 |
| Low (during trading day) | 9.54 | 8.09 | 9.23 | 5.70 | 9.10 |
| Close (closing price at 31 December) | 12.85 | 9.83 | 12.55 | 10.32 | 12.93 |

(1) Net book and tangible book value per share, after deduction of dividend to pay

## SHAREHOLDER RETURN

The table below shows the total shareholder return for retail investors in Crédit Agricole S.A. shares.

The calculation, which is based on the market price at the time of the investment (initial public offering on 14 December 2001, or the beginning of the year in other cases), takes into account the reinvestment of dividends received (until 2005, this included a tax credit for 2004, which accounted for 50% of the amount distributed), but does not include the loyalty dividend of €0.035 per share paid for 2014 and 2015. The valuations are based on the closing share price on the day of the investment.

The calculation also assumes that investors sold their pre-emptive subscription rights and used the proceeds to take up the rights issued at the end of October 2003, January 2007 and July 2008. All results are presented before tax impact.

| Holding period | Average annualised return | Cumulative gross return |
|---|---|---|
| 1 financial year (2023) | 43.57% | 43.57% |
| 2 financial years (2022 and 2023) | 11.41% | 24.12% |
| 3 financial years (2021 to 2023) | 17.18% | 60.92% |
| 4 financial years (2020 to 2023) | 6.46% | 28.49% |
| 5 financial years (2019 to 2023) | 13.44% | 87.89% |
| 10 financial years (2014 to 2023) | 8.96% | 135.94% |
| Since the stock market listing (14/12/2001) | 3.72% | +123.86% |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## DIVIDEND CALENDAR

| | |
|---|---|
| 29 May 2024 | Ex-dividend date |
| 30 May 2024 | At the end of the accounting day: Record date |
| 31 May 2024 | Dividend paid |

## 2024 FINANCIAL COMMUNICATIONS CALENDAR

| | |
|---|---|
| 8 February | Publication of 2023 full-year results |
| 3 May | Publication of 2024 first-quarter results |
| 22 May | General Meeting of Shareholders |
| 1 August | Publication of 2024 first-half results |
| 6 November | Publication of 2024 nine-month results |

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REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NON-FINANCIAL PERFORMANCE





REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# CLIMATE ACHIEVEMENTS AND REAFFIRMED COMMITMENTS

## FINANCING

### ACHIEVEMENTS

**$31.3bn**
Green, social and sustainable bonds as bookrunner (CACIB)

**€17bn**
Green loans (Crédit Agricole CIB)

**1 out of 4**
New vehicles financed by CACF is electrified [(1)]

### NEW COMMITMENTS

**+80%**
Low-carbon energy exposure (EAD) by 2025 (Crédit Agricole CIB) [(2)]

**1 out of 3**
New vehicles financed by CACF is electric by 2025

## INVESTMENTS

**13.5 GW**
Renewable energy production capacity financed by the CAA Group by equity investments [(3)]

**€25.2bn**
Liquidity invested by the Group in green, social and sustainable bonds

## CUSTOMER SAVINGS

**€13.2bn**
Assets in impact solutions (Amundi)

**€23.4bn**
Labelled unit-linked assets (CAA) [(4)]

**€1.9bn**
Invested in LCL "Impact Climat" funds

(1) Electric or hybrid.
(2) Review of the +60% target announced in 2022.
(3) Target 14 GW by 2025.
(4) SRI, Greenfin, Finansol.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# INCLUSIVE AND SOCIETAL ACHIEVEMENTS

## INCLUSIVE OFFERS

**90,000**
Home insurance policy packages for young people at €6 per month

**118,700**
LCL Essentiel subscriptions (1)

**179,000**
EKO subscriptions

## ÉPARGNE ENGAGÉE (COMMITTED SAVINGS)

**1,321,341**
Livret Engagé Sociétaire (savings account)

**138**
Projects supported (2)

## CUSTOMERS AND TERRITORIES SUPPORTED

**17,112**
Vulnerable customers supported by CACF and Agos

**66,000**
Claims compensated in connection with the climate-related events of Q4 2023 in France

**€6.5bn**
Offers contributing to the revitalisation of territories and the reduction of inequalities (LCL) (3)

## EXEMPLARITY WITHIN CRÉDIT AGRICOLE S.A.

**12,445**
young people welcomed

**35.3%**
women on the Executive Committee

**2.5**
million training hours

**83%**
participation in the Empowerment Index

**81%**
of employees feel empowered

**69%**
of employees trained in CSR (4)

**28 days**
Paid paternity leave for all employees by 2025

(1) At end-October 2023.
(2) Iconic projects featured on the Crédit Agricole website as of 31/12/2023 https://www.credit-agricole.fr/particulier/epargne/projets-finances.html
(3) Linked to loans to professionals and SMEs in rural regeneration areas (ZRR) at end-June 2023.
(4) Scope: Crédit Agricole Group. Target 100% at end-2025.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 1. THE BUSINESS MODEL

The Business Model is presented in Chapter 1 of the 2023 Universal Registration Document.

# 2. NON-FINANCIAL RISKS

## 2.1. CONSULTATION OF STAKEHOLDERS

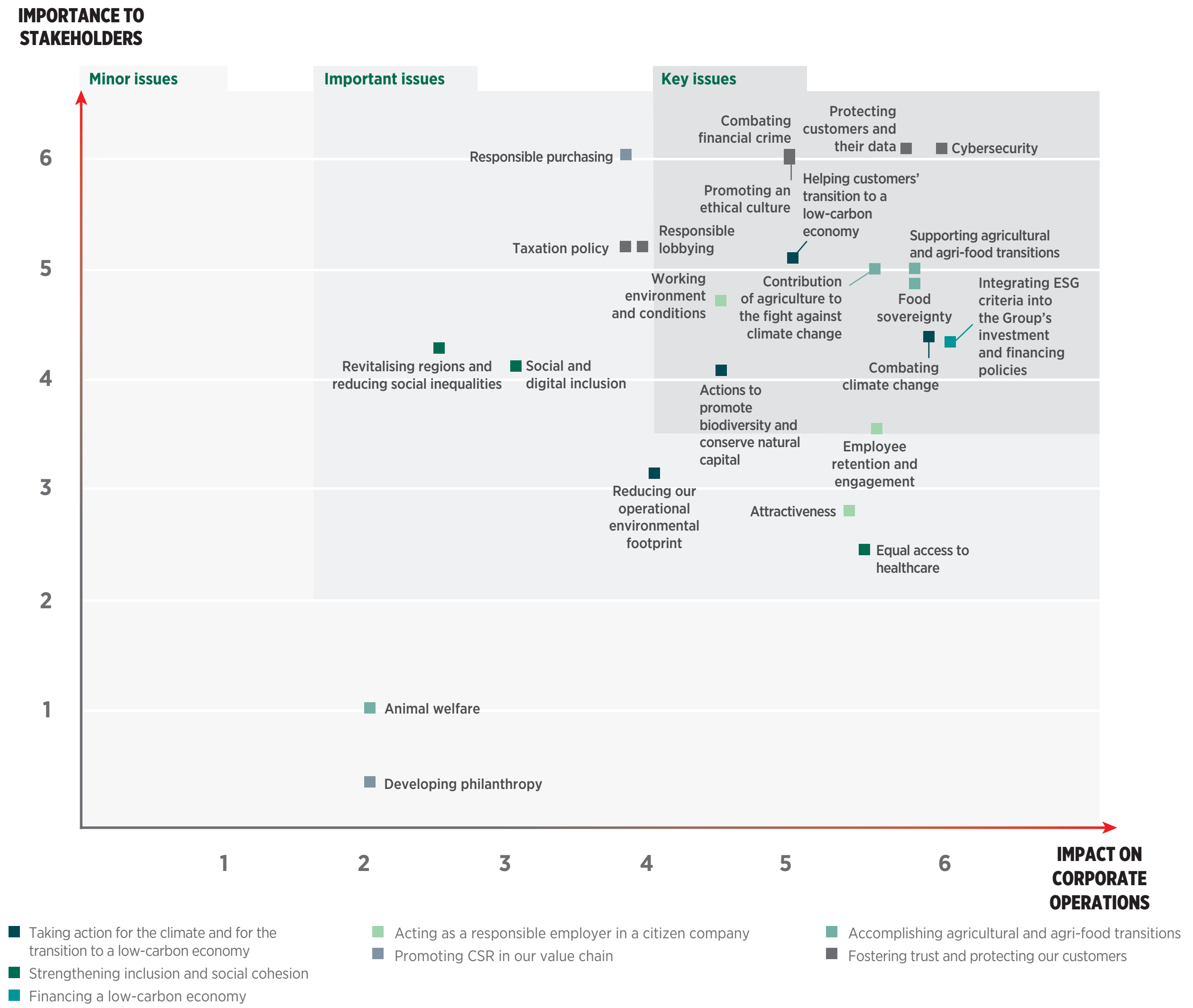
**Stakeholders' expectations of financial institutions are constantly evolving.** Crédit Agricole S.A. listens to them on a regular basis in various ways:

- regular meetings with civil society actors (professional unions, associations, NGOs)
- regular customer consultation (including through special questionnaires that enable the monitoring of the Net Promoter Score (NPS)) and economic players (through participation in round tables or national or international working groups)
- formal consultation of employees through an annual questionnaire and informal consultation through numerous discussions with them organised by top management
- many thematic webinars on social or topical themes led by experts in which many top managers participate, with the opportunity to ask questions either live or via chat
- analysis and systematic handling of controversies that directly or indirectly concern Crédit Agricole S.A., with the possibility of convening a crisis unit meeting chaired by two members of Crédit Agricole SA's ExCom as needed. Ad hoc meetings at the request of representatives of local communities considering that their rights have been violated by corporates that are or are not financed by Crédit Agricole
- relations with shareholders/investors
- dialogue with the ECB and supervisory authorities
- relations with the business partners and suppliers of Crédit Agricole S.A. as part of sustainable partnerships, an annual online satisfaction survey and an annual discussion day
- assessment of stakeholder expectations identified through a national survey. Updated in 2023, this consultation process is carried out every two years to identify changes in stakeholder expectations and potential new expectations or changes in those that appear rather to be "weak signals".

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.2. MATERIALITY MATRIX

The results of this consultation and the analysis of the main non-financial issues and of controversies made it possible to represent stakeholder expectations in a materiality matrix structured along two axes: the intensity of stakeholder expectations and the impact of the risk estimated by Crédit Agricole S.A.






REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.3. ANALYSIS OF NON-FINANCIAL ISSUES AND RISKS

### METHODOLOGY

In order to identify the Group's main non-financial risks with regard to its activities, business model, geographical locations and stakeholder expectations, Crédit Agricole's methodology is based on a structured step-by-step approach:

#### STEP 1: FORMALISATION OF NON-FINANCIAL AREAS DEFINED BY THE GROUP'S RAISON D'ÊTRE [1]

In 2019, Crédit Agricole Group formalised its Raison d'Être, and on that basis, the Group Project was developed around three pillars defining a unique relationship model:

- excellence in customer relations: becoming the bank of preference for individuals, entrepreneurs and institutions
- empowered teams for customers: supporting the digitisation of business lines by offering customers human and responsible skills
- commitment to society: amplifying the Group's mutualist commitment by nurturing its position as the European leader in socially responsible investment

Following eight months of work involving all Crédit Agricole Group senior executives, the Societal Project was structured around three commitment themes: Crédit Agricole's commitment to contributing to the advent of a low-carbon economy, to helping to enhance social cohesion and inclusion, and to supporting agricultural and agri-food transitions. These three themes, broken down into ten objective markers, most of which are quantified, were the subject of a presentation and then published on 1 December 2021. Crédit Agricole's climate strategy, which is part of the first commitment theme, was the subject of an initial presentation (including five sector-specific decarbonisation trajectories) on 6 December 2022, followed by a second on 14 December 2023 (with five additional sectors).

#### STEP 2: COMPLEMENTARY NORMATIVE PROCEDURE TO DEFINE A COMPREHENSIVE SCOPE FOR NON-FINANCIAL RISKS

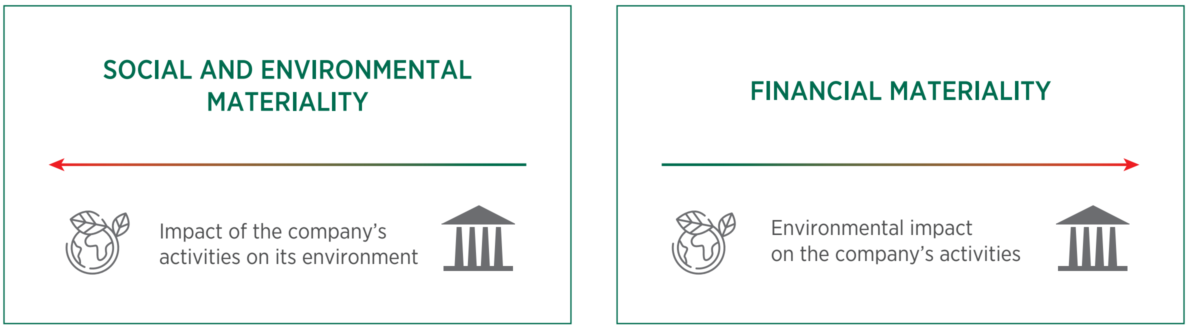
The issues defined in ISO 26000 and the subjects listed in section II, Article R. 225-105 were combined with the three pillars of the Group Project and the ten commitments of the Societal Project, which made it possible to identify some 20 non-financial risks.

#### STEP 3: SELECTION OF THE MAIN NON-FINANCIAL RISKS THAT COULD AFFECT THE GROUP'S ACTIVITIES

This step made it possible to identify 21 significant short-, medium- or long-term risks for Crédit Agricole. The risks identified were assessed on the basis of two criteria: their potential severity and their probability of occurrence. A time dimension was also used for certain risk factors that are less important today but could become more significant in the future. The assessment was made using "gross criteria" that did not include the Group's risk mitigation mechanisms.

#### STEP 4: INTEGRATION OF STAKEHOLDER EXPECTATIONS

The results of the stakeholder consultation conducted in 2023 made it possible to add stakeholder expectations to the analysis described in the previous three steps. **Following this analysis, each of the non-financial themes was assessed on an intensity scale with six levels and represented in the materiality matrix here above. Following the integration of stakeholder expectations, 19 non-financial risks were identified as "significant" or "key" out of the 21 risks the Group had previously identified.** Two issues identified by Crédit Agricole S.A. were not considered material for the financial sector from the point of view of stakeholders, and are therefore not addressed in the Statement of Non-Financial Performance: animal welfare and corporate sponsorship. Nonetheless, the Group has taken action related to these two issues.




The non-financial themes identified at the end of Step 4 were analysed using the **principle of double materiality.** First, **social and environmental materiality** presents the impact, which may be positive or negative, of the activities of Crédit Agricole S.A. on its ecosystem. Second, **financial materiality** formalises the impact of the ecosystem on Crédit Agricole S.A. business lines. This work was carried out as part of a participatory process involving the Group's Sustainability and Impact, Risk, Compliance, Purchasing and HR departments [2]. This principle is also used to assess the material risks directly related to the activities of Crédit Agricole S.A. as part of the updating of the vigilance plan (see Chapter 3, part 1.4 "Vigilance plan"). This approach differs from that followed for the risk factors presented in Chapter 5 of the Universal Registration Document. Indeed, the risk factors correspond to risks specific to Crédit Agricole S.A. and the Crédit Agricole Group that are material to a decision to invest in securities issued by Crédit Agricole S.A. or for which Crédit Agricole S.A. is the guarantor. This may result in differences in the nature of the issues and risks identified in the Statement of Non-Financial Performance and such risk factors.

(1) Please refer to the glossary for the definition of Raison d'Être.
(2) As risk linked to tax avoidance is a requirement under the regulations pertaining to the Statement of Non-Financial Performance, Crédit Agricole S.A. has published a policy "3.6.2.1 Taxation and responsible lobbying policy" and an associated performance indicator.

| Themes and contribution to the SDGs | Issue | Social and environmental materiality | Financial materiality | Risks | Risk management policy |
|---|---|---|---|---|---|
| **Taking action for climate and transition to a low carbon economy** | Fight against climate change | The activities of Crédit Agricole S.A. may have an impact on climate, either directly (operational carbon footprint) or indirectly (indirect carbon footprint related to the financing and investment portfolios). | Climate change is likely to have a direct impact on the financial statements of Crédit Agricole S.A. through image risk, which may involve litigation or fines, and indirectly through adverse effects on the financial position of its customers as a result of climate-related events. Climate risks include both physical and transition risks. These risks are considered material in the short term for acute physical risks, in the long term for chronic physical risks, and in the potentially short/medium or long term for transition risk. | Key risk with short-, medium- and long-term impact | 3.4.1. Overview of climate strategy 3.4.2. Accelerating the development of renewable energy 3.4.3. Supporting all customers in their transitions 3.4.4. Phasing out fossil fuels |
| | Reducing the operational environmental footprint **(Commitment #1)**[1] | The planet faces many challenges related to human activities (greenhouse gas emissions, overexploitation of natural resources, rising costs of access to drinking water, air, water and land pollution, soil sealing etc.), directly impacting not only the economic activities of corporates but also food and health security. Through the ecosystem services rendered to society (food, wood, soil formation, water and air quality etc.), the protection and rational use of natural resources are essential to maintain sustainable economic activities, prevent the emergence and spread of diseases and fight against climate change. | As an organisation that consumes natural resources and emit greenhouse gases, Crédit Agricole S.A. must ensure that these resources are used sustainably. Crédit Agricole S.A. must have an exemplary attitude towards its stakeholders with regard to the management of these resources, at the risk of suffering a deterioration of its reputation that could impact the Group's financial results (fines and penalties). Poor management could also lead to higher operating expenses (increased consumption and higher bills for water, electricity, paper etc.). | Significant risk with short-, medium- and long-term impact | 3.4.6. Set targets for reducing the environmental footprint of operations |
| | Supporting all customers in their energy transition **(Commitment #2)** | As the leading financer of the French economy and one of the largest banks in Europe, Crédit Agricole plays a key role in implementing the energy transition and has made the ambitious choice to use the strength of its universal banking model to support all its customers during their transition process. | If Crédit Agricole is unable to develop an inclusive approach, it incurs a reputational risk that may materialise directly through litigation, through the loss of its role as the leading financer of the French economy, and indirectly through the weakening of the financial position of its customers, who might not be able to meet the challenges of the environmental transition. | Key risk with short-, medium- and long-term impact | 3.4.3. Supporting all customers in their transitions |

(1) For more information on the 10 commitments of the Crédit Agricole Group's Societal Project visit: https://www.credit-agricole.com/en/group/the-group-s-societal-project


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Themes and contribution to the SDGs | Issue | Social and environmental materiality | Financial materiality | Risks | Risk management policy |
|---|---|---|---|---|---|
| | Actions to promote biodiversity and conservation of natural capital | According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), 75% of terrestrial environments and 66% of marine environments have been severely degraded by human activities. The current rate of species extinction is 100 to 1,000 times higher than the natural rate. The economic activities that Crédit Agricole S.A. finances or invests in, as well as its purchases, can have positive or negative impacts on nature and biodiversity. | The loss of biodiversity could have major implications for Crédit Agricole S.A. as a significant number of economic sectors (agriculture, industry etc.) depend on ecosystem services. In view of the composition of the financing portfolios of Crédit Agricole S.A. with respect to the sectors that may be directly affected by the loss of biodiversity, this is considered a material risk that may lead to financial losses in the medium and long term. | Key risk with short-, medium- and long-term impact | 3.4.5. Take action to promote biodiversity and natural capital<br>3.6. Support strategy for the agricultural and agri-food sectors |
| **Accomplish agricultural and agri-food transitions** | Support the evolution of techniques towards a competitive and sustainable agri-food system **(Commitment #8)** | According to the Food and Agriculture Organization of the United Nations, as much as 75% of the world's agricultural crops depend on pollination.<br>The loss of biodiversity, soil compaction and the depletion of water resources have a direct impact on agricultural, agri-food and industrial activities. Agriculture is an activity that profoundly alters natural ecosystems and whose environmental impacts include loss of biodiversity, water and air pollution, soil erosion, climate change etc. | In view of the composition of the financing portfolios of Crédit Agricole S.A., such impacts are considered a material risk that could lead to financial losses in the medium and long term.<br>This is a key issue for Crédit Agricole, the banker of nearly 80% of all farmers in France[1] and a major player in the agri-food industry. | Significant risk with short-, medium- and long-term impact | 3.6.2. Support the evolution of techniques towards a competitive and sustainable agri-food system |
| | Enable French agriculture to contribute actively to the fight against climate change **(Commitment #9)** | Agriculture is one of the sectors most impacted by climate change, with more frequent periods of drought, frost, hail etc.<br>Agricultural activities are among the causes of climate disruption, but can have a positive effect through their role as carbon sinks. Agriculture and forestry are thus a complement to the reduction of emissions to achieve carbon neutrality. | Physical climate risks are significant and likely to have a direct impact on Crédit Agricole's financial activity<br>i) due to the composition of its financing portfolios, which could be affected by losses in the medium to long term, and<br>ii) through its property and casualty insurance business, which is exposed to an increase in claims related to climate events.<br>This is a key issue for Crédit Agricole, the banker of nearly 80% of all farmers in France. | Significant risk with short-, medium- and long-term impact | 3.6.3. Enable French agriculture to contribute actively to the fight against climate change |
| | Contribute to strengthening food sovereignty **(Commitment #10)** | Food systems were subjected to major geopolitical, health and climatic upheavals in 2023, which had an impact on certain agricultural production.<br>Production could also be affected by a shortage of qualified workers in the agricultural sector. | As the leading banker for farmers, Crédit Agricole is exposed to an image risk that could result in a loss of market share if it fails to contribute to strengthening food sovereignty by supporting farmers in meeting the challenges they face. | Limited risk with short-, medium- and long-term impact | 3.6.4. Contribute to strengthening food sovereignty |

(1) Source : Baromètre de pénétration commerciale (2022)

| Themes and contribution to the SDGs | Issue | Social and environmental materiality | Financial materiality | Risks | Risk management policy |
|---|---|---|---|---|---|
| **Acting as a responsible employer in a citizen company** | Attractiveness | As an employer, Crédit Agricole S.A. has a direct impact on local communities and the labour pool. | Crédit Agricole S.A. operates in highly competitive business sectors and is therefore committed to attracting the key skills needed to develop its business and improve its performance in all its areas of activity.<br>If Crédit Agricole S.A. is unable to attract employees with these key skills, its competitiveness in both commercial and support activities may be impaired,resulting in lost market share or reduced operational efficiency. | Significant risk with short-, medium- and long-term impact | 3.5.2. Acting as a responsible employer in a citizen company Multiple opportunities |
| | Employee retention and engagement | Changes in employee engagement can have an impact on the Group's operations, which can lead to a reduction in the quality of services and support provided to customers. | The Group's performance is based largely on the collective and individual engagement of its employees. Maintaining a high level of engagement enables Crédit Agricole S.A. to limit the impact on its commercial and financial performance.<br>If Crédit Agricole S.A. is unable to retain employees with these key skills, the normal conduct of its business may be hampered in both business development and support functions, resulting in lost market share or reduced operational efficiency. | Significant risk with short-, medium- and long-term impact | 3.5.2. Acting as a responsible employer in a citizen company |
| | Working environment and conditions | The failure to comply with regulations and the lack of a safe working environment could have negative impacts on the health and safety of employees and their trust in the organisation, and could contribute to a deterioration in local health conditions.<br>By taking these considerations into account, the occupational well-being of employees is enhanced and local health conditions are maintained. | The Group ensures that it complies with regulations and maintains a good social dialogue, thus protecting itself from possible reputational risks, penalties or conflicts.<br>Strengthening the social pact is an ongoing challenge for Crédit Agricole S.A.; this can be seen especially in the (re)negotiation of social agreements. | Key risk with short-, medium- and long-term impact | 3.5.2. Acting as a responsible employer in a citizen company Attractive and secure working environment |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Themes and contribution to the SDGs | Issue | Social and environmental materiality | Financial materiality | Risks | Risk management policy |
|---|---|---|---|---|---|
| **Strengthening inclusion and social cohesion** | Social and digital inclusion **(Commitment #4)** | For Crédit Agricole, access to entry-level financial services and products (current accounts, payment instruments, credit, insurance) is one of the key drivers of social inclusion. For example, opening a savings account and being able to take out insurance are part of setting up personal or professional projects and make one more resilient to life's ups and downs. Because it compensates for the consequences of damage or loss, insurance contributes to a more resilient society. | In addition to the impact on Crédit Agricole S.A.'s reputation and loss of attractiveness, the exclusion of the most modest customer groups would result in a loss of market share and, by excluding people from economic and social life, heighten the fragility of the regions in which Crédit Agricole operates. | Significant risk with short-, medium- and long-term impact | 3.5.1.1. Offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion |
| | Revitalise the most vulnerable regions and reduce social inequalities: **(Commitment #5)** | For Crédit Agricole, a balanced economic development model based on a region's assets is a source of social cohesion, prevents fragility and promotes sustainable development. | Involvement by Crédit Agricole with local communities is a strong expectation of its stakeholders; its absence would have a negative impact on its attractiveness and reputation and would result in a loss of market share. | Significant risk with short-, medium- and long-term impact | 3.5.1.2. Help to revitalise the most vulnerable regions and reduce social inequalities |
| | Enabling equal access to health care | Medical density is currently unable to keep pace with the growing demand for health care, and this is expected to remain the case until 2030. To date, 15 million French people live in a medical desert, 30 million in an area under strain, and 6 million do not have a regular doctor. The decrease in the number of doctors over the next decade combined with the ageing of the population will result in a significant increase in the demand for health care: senior citizens (over 60 years of age) use health care services three times more than the rest of the population. | Crédit Agricole S.A. must adapt to these demographic changes and offer solutions to best support its customers and society. If it fails to do so, it may lose market segments and have its reputation tarnished. | Significant risk with short-, medium- and long-term impact | 3.5.1.1. Offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion Improving access to care and healthy ageing |
| **Promoting CSR in the value chain** | Responsible purchasing | The supply and subcontracting chains are becoming increasingly long and complex, which inevitably brings with it a multiplication of risks for Crédit Agricole S.A. The identification and control of risks in its value chain with respect to human rights, health, safety, security and environmental protection are essential. An increase in trade and production leads to strong pressures on the environment and resources. It also creates risks for people in terms of working conditions and safety, especially in areas where local legislation does not guarantee respect for human rights. | If case of absence of identification and control of risks in its value chain, Crédit Agricole S.A. would be exposed to reputational and possibly regulatory risk in the form of potential litigation or fines. | Significant risk with short- and medium-term impact | 3.5.4. Responsible purchasing |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Themes and contribution to the SDGs | Issue | Social and environmental materiality | Financial materiality | Risks | Risk management policy |
|---|---|---|---|---|---|
| **Fostering trust and protecting our customers** | Combating financial crime | The fight against financial crime protects the financial system from involvement in criminal activities (money laundering, terrorism) and is essential to fostering society's confidence in financial institutions. | If Crédit Agricole S.A. does not manage this risk properly, it exposes itself to reputational risk and possible financial or regulatory sanctions, fines and litigation. | Significant risk with short- and medium-term impact | 3.3.1. Preventing and combating financial crime |
| | Data protection | The alteration of customers' personal data (destruction, loss, theft, misuse etc.) is likely to infringe on their rights and privacy. | Any lack of integrity or transparency with regard to these elements could result in image damage, significant financial risk through regulatory and financial sanctions, and litigation risks. | Key risk with short-, medium- and long-term impact | 3.3.2. Protecting customers and their data |
| | Promoting an ethical culture | Inappropriate behaviour by employees with regard to the Group's values and ethical rules may contribute to the failure of Crédit Agricole S.A. to comply with its commitments and may harm customers. | A breach of ethical principles by employees of Crédit Agricole S.A. could expose it to reputational risks, litigation and financial penalties. | Significant risk with short-, medium- and long-term impact | 3.3.3. Promoting an ethical culture |
| | Tax policy | Crédit Agricole is one of the largest taxpayers in France, where it generates three-quarters of its revenues.<br>Its economic activities and tax charges are correlated, and help to finance and develop regions and the economy. | Crédit Agricole pays taxes legally due in the jurisdictions in which it operates and ensures that the Group's tax practices have broad accountability and compliance targets. The risk of potential penalties and the associated image risk are major ongoing issues for the Group, which could generate losses that Crédit Agricole is careful to protect itself from. | Significant risk with short-, medium- and long-term impact | 3.5.3.1. Tax policy |
| | Responsible lobbying | As a leading financial institution, Crédit Agricole S.A. manages its lobbying practices responsibly in order to positively influence the general public's perception of banks and thus foster the confidence of its customers and public stakeholders. | The activities of Crédit Agricole S.A., which is a major systemic player in the financing of the economy in France, are greatly affected by regulatory changes.<br>It bears a great deal of responsibility with respect to the positions that are taken by the Public Affairs department, particularly in terms of financial stability. Potential reputational risks and conflicts of interest could lead to financial sanctions and tarnish the Group's image. | Significant risk with short-, medium- and long-term impact | 3.5.3.2. Responsible lobbying |
| | Cybersecurity | A successful cyber-attack resulting in the theft or disclosure of customers' financial data and assets could cause them financial and moral damage.<br>A major cyber-attack resulting in the sustained unavailability of certain banking and financial services provided by Crédit Agricole S.A. could also harm customers and disrupt the functioning of the financial markets or of the economy. | Any intrusion or attack against Crédit Agricole S.A.'s information systems and communication networks affecting the normal conduct of business and/or any resulting disclosure of confidential information of customers, counterparties or employees could cause significant losses and could have an adverse effect on Crédit Agricole S.A.'s reputation, operating results and financial position. | Key risk with short-, medium- and long-term impact | 3.5.5. Cybersecurity and fighting cybercrime |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Themes and contribution to the SDGs | Issue | Social and environmental materiality | Financial materiality | Risks | Risk management policy |
|---|---|---|---|---|---|
| **Integrating ESG into financing and investments** | Integration of ESG criteria in 100% of the analysis of financing (to corporates and farmers) and investments. **(Commitment #3)** | Financing and investment activities generate environmental and social externalities that have to be identified and assessed. The financial sector also has the capacity to exert influence, through the integration of ESG criteria in financing and investment decisions, which is gradually directing the economy towards a more sustainable model. | The poor integration of ESG criteria in the analysis of Crédit Agricole S.A.'s financing (to corporates and farmers) and investments exposes it to a reputational risk that may result in litigation and/or loss of market share. | Key risk with short-, medium- and long-term impact | 4.2. Integration of ESG risks in investment and asset management policies<br>4.3. Integration of ESG criteria into financing |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 3. THE ESG STRATEGY

## 3.1. THE ESG STRATEGY: A LEVER FOR A JUST TRANSITION

If we are to adapt and contain the effects of climate change and its ecological, socio-economic and geopolitical consequences, our entire model of growth and progress must be critically examined in depth. The warnings addressed to leaders by the 6th climate assessment report of the Intergovernmental Panel on Climate Change (IPCC) on the consequences of a global temperature rise of more than 2°C call for a global vision when thinking about the economy of the future. In the face of this challenge to our way of life, financial institutions must do their part to finance transitions in accordance with the most recent scientific data (e.g. a multiplication between 2 and 7 of financial flows for energy efficiency, and between 10 and 31 for agriculture [(1)]). Against this backdrop of change, Crédit Agricole's ESG strategy must contribute to the implementation of a just climate transition. The achievement of climate targets cannot be separated from a commitment to social cohesion, by ensuring that support is provided to the most advanced as well as the most vulnerable economic actors, such as people on low incomes and small businesses made vulnerable by over-demanding clients. In order to shape this vision, Crédit Agricole S.A. has defined its ambitions via the Societal Project, a global framework for CSR actions, and presented its targets in the "Ambitions 2025" Medium-Term Plan. These new initiatives promote the convergence of short- and medium-term issues with the long-term issues identified by the Group. To deploy this strategy, Crédit Agricole also relies on its historic strengths and its uniqueness as a customer-focused universal bank: closeness to the regions thanks to its community of elected officials and members and the breadth of its network of branches, the universality of its offer aimed at all customer groups from the most modest to the most affluent, and its entrepreneurial spirit, which enables it to engage in powerful forms of cooperation with other actors who share common values. It is against this backdrop, and with its ambition to help bring about a sustainable economy, that Crédit Agricole S.A. decided in June 2022 to create a new business line named Crédit Agricole Transitions & Énergies, dedicated to the production and supply of renewable energy and to helping its customers achieve greater energy efficiency. Moreover, as part of its 2022-2025 plan, Crédit Agricole decided to launch a second new business line: Crédit Agricole Santé & Territoires.

In line with the United Nations Sustainable Development Goals, the ESG strategy revolves around five axes:

1. **Governance dedicated to the Societal Project strategy and its implementation**

   Conducted at the highest level by the Group's senior executives, the deployment of the Societal Project and the ESG strategy is driven by a dedicated governance structure, the Group Societal Project Committee, which more specifically monitors the implementation of the ten collective commitments defined in December 2021

2. **Compliance for the benefit of customers and society**

   The Crédit Agricole Group's ethical approach helps to foster customer and societal trust in financial institutions, thus supporting the Group's corporate social responsibility policy. In this context, the Crédit Agricole Group continues to strengthen its measures to fight financial crime, protect customers and their data and promote a culture of ethics among its employees

3. **An environmental strategy based on scientific facts**

   Crédit Agricole's environmental strategy rests on three interrelated pillars: (i) accelerate the development of renewable energy, (ii) support all customers in their transitions and (iii) divest from fossil fuels. Reflection on environmental issues, the climate strategy, the development of dedicated tools and the sector policies are all based on academic input and scientific facts. They are also reviewed by a Scientific Committee of independent experts. The work of that committee contributes to the corporate governance of Crédit Agricole S.A.

4. **A social strategy driven by utility and universality**

   Faithful to its mutualist values of solidarity and in line with its Raison d'Être [(2)], Crédit Agricole is adopting a universal approach that is based on social cohesion and inclusion and caters to all customers, from the most modest to the most affluent

5. **A support strategy for the agricultural and agri-food sectors**

   As the banker to nearly 80% of all farmers in France and a major player in the agri-food industry, the Crédit Agricole Group is committed to supporting its customers in the forthcoming transition to a more sustainable agricultural model

(1) Source: GIEC (2022).
(2) Please refer to the glossary for the definition of Raison d'Être.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.2. GOVERNANCE

### 3.2.1 GOVERNANCE THAT IS REPRESENTATIVE OF THE GROUP'S IDENTITY AND GUARANTEES ITS LONG-TERM COMMITMENTS

The governance of Crédit Agricole S.A., which is both the corporate centre of the Crédit Agricole Group and the listed company that is a member of the CAC 40 index and the holding company for the business line subsidiaries, makes it possible to reconcile the interests of the customers, the consideration of social and environmental issues, and respect for the mutualist values that form the basis of Crédit Agricole's identity.

It has been based from the outset on a model that establishes a clear separation between executive and non-executive control and supervisory responsibilities, with a separation of the functions of Chairman and Chief Executive Officer of Crédit Agricole S.A. The Chairman of the Board of Directors is also Chairman of the Fédération nationale du Crédit Agricole (FNCA), and as such plays a coordinating role between Crédit Agricole S.A. and the Regional Banks, the main shareholders of Crédit Agricole S.A. The majority representation of the Regional Banks on the Board of Directors reflects the Group's cooperative basis and ensures a sustainable and fair development model for the Crédit Agricole Group entities for the benefit of all stakeholders: customers, member customers, shareholders, investors, suppliers and employees.

The collective competence of the Board of Directors arises from the individual professional experience of its members. The Chairmen of Regional Banks who are Directors of Crédit Agricole S.A. contribute to the Board of Directors their insights as entrepreneurs with strong ties to their regions in sectors other than banking. The Board also benefits from the technical expertise and managerial skills provided by the Chief Executive Officers of the Regional Banks and by the six independent directors who hold or have held senior positions in major international groups. Added to this is the operational knowledge of the business lines and the company as a whole of the three employee Directors. The Board integrates ESG/ sustainable development expertise into the range of skills required for its proper functioning.

As at 31 December 2023, the Board had balanced representation of women (50% of members) and men [1]. With the exception of the Strategy Committee and the Societal Commitment Committee, which are chaired by the Chairman of the Board of Directors, the five other Specialised Committees of the Board are chaired by independent women directors. Detailed information on corporate governance and the composition of the Board can be found in Chapter 3 "Corporate Governance".

### 3.2.2 GOVERNANCE OF NON-FINANCIAL PERFORMANCE

At the Company's highest levels, **the Board of Directors** of Crédit Agricole S.A., a listed company and the corporate centre of the Crédit Agricole Group, ensures that the Group's strategy and activities take environmental and social concerns and risks into account. It ensures the consistency of the Company's commitments and project as part of the monitoring of the implementation of the Societal Project. The Board takes environmental and social concerns and risks into account in its strategic decisions. To that end, it relies on the strategic analyses and risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports on the Company's ESG strategy and non-financial performance to the General Meeting and ensures the transparency and fairness of that communication. The review of the 2022 Non-Financial Performance Statement, including the Group's climate strategy, was carried out by the Board of Directors on 14 March 2023 after analysis by the Strategy and CSR Committee (which was subsequently split into the Strategy Committee and the Societal Commitment Committee).

In order to facilitate the inclusion of social and environmental concerns and risks in its decisions, the Board has chosen to entrust the review of its ESG strategy to a dedicated committee, the Societal Commitment Committee, while maintaining a cross-functional approach that involves, depending on the topic, most of **its Specialised Committees**, in particular the Appointments and Governance Committee, the Risk Committee and the Compensation Committee:

- **The Societal Commitment Committee,** chaired by the Chairman of the Board of Directors, reviews and approves the Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance.
- **the Appointments and Governance Committee** ensures that the collective competence of the Board is consistent with the issues facing the Group, including ESG issues; It periodically assesses the Board's structure, size, composition and effectiveness, as well as the Board's policies for the selection of Directors whose appointment falls within its powers;
- the **Risk Committee** reviews the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, which includes social and environmental risks; It analyses the risk strategies of the entities and business lines before proposing their adoption to the Board, in particular the environmental risks strategy;
- **the Audit Committee, in a joint meeting with the Risk Committee**, examines the monitoring of the preparation of non-financial information and the evolution of non-financial ratings;
- **the Compensation Committee** assesses the general principles of the compensation policy applicable to all Crédit Agricole S.A. entities and monitors the implementation of that policy to ensure compliance with regulatory provisions, including the principle of fairness. It ensures that the Group's ESG criteria are taken into account in the compensation policy.

The non-financial performance of **Crédit Agricole S.A. and its subsidiaries** is supervised by **the Executive Committee,** which monitors the definition of the ESG strategy and its operational implementation as part of the steering of the Group Project and more specifically the Societal Project, which is subject to regular presentations and quarterly reporting.

Crédit Agricole S.A.'s Executive management consists of three Deputy Chief Executive Officers, who are "effective managers" (persons effectively running the company), alongside the Chief Executive Officer:

- Olivier Gavalda, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of **Universal Banking.** The supervision of the **Group Project** is placed directly under his responsibility, with the four support departments of the three major axes of the Group Project: the Sustainability and Impact department, the Customer Project Department and the Group Human Resources Department as well as the Group Project Steering and Impulsion Department;
- Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of **steering** and **control**;
- Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of **Large customers** and Chief Executive Officer of Crédit Agricole CIB.

(1) At 31 December 2023, the Board of Directors of Crédit Agricole S.A. included nine women out of 18 members named in the statutory list, which does not include the Directors elected by employees.

The deployment of the ESG risk strategy and steering in the business lines is coordinated within **cross-functional committees**, placed under the authority of senior executives at the highest levels of the Crédit Agricole Group:

- **The ESG Strategy Committee**, chaired by the Chief Executive Officer of Crédit Agricole S.A. and made up of the three Deputy Chief Executive Officers, the Chief Executive Officer of Amundi, the Chief Executive Officer of Crédit Agricole Assurances, the Group Risk Manager and the Corporate Secretary of Crédit Agricole S.A., reviews the components of the ESG strategy (sector policies, standards, guidelines, position papers, methodologies, net-zero trajectories, etc.) and submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee and monitors the implementation of the Group's commitments. Held every two months, it may examine sensitive issues, monitor the handling of controversies and, as required, examine high-risk issues in the areas of CSR, ethics and reputation;
- **the Group Societal Project Committee**, which is chaired by a Regional Bank chairman, is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are Regional Bank senior managers. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within the Crédit Agricole Group, and examines potential files relating to ESG issues. Held three times a year, it may also call on the Scientific Committee to look into issues where the scientific aspect is key;
- **the Group Risk Committee (CRG)**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue). Within this framework, the environmental risk framework, constructed by the Risk Department in collaboration with the Sustainability and Impact department and the Group's entities, is presented to this committee annually. This risk management framework determines the environmental risk roadmap for the coming year;
- for individual credit files requiring approval by the Executive Management, the **Group Level Individual Risk Committee (CRIG),** chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets on an ad hoc basis. It examines any sensitive file submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and also analyses individual alerts of any type according to their materiality for the Group. These files are submitted for opinion to the Sustainability and Impact department for ESG issues. Decisions are formalised at meetings by the signing of a decision statement (see Chapter 5 "Risks and Pillar 3", part 2 "ESG Risk management");
- **the Sustainable Finance umbrella committee,** chaired by the Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of **steering** and **control,** and made up of representatives of the Executive Management of the subsidiaries and business lines, approves Group standards relating to the sustainable finance regulations and monitors their implementation. To formulate sustainable finance guidelines, the umbrella committee relies on the **Sustainable Finance Committee**, which is made up of various representatives of Crédit Agricole S.A. departments.

In 2023, the Societal Project Department became the **Sustainability and Impact department,** reporting directly to the Chief Executive Officer of Crédit Agricole S.A. Its mission is to identify the major societal challenges for the Group, initiate and coordinate the implementation of the ESG strategy and structure all the entities' social and environmental initiatives within a Sustainability and Impact business line. The Chief Sustainability and Impact Officer chairs **the business line's Management Committee,** which is responsible for developing the Group's ESG strategy and defining and steering the business line's targets.

A network of 485 CSR players is responsible for disseminating Crédit Agricole S.A.'s ESG strategy to all employees, who all contribute to its implementation.

### MAIN ESG STRATEGY AND RISK BODIES



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## PROGRESS ON THE SOCIETAL PROJECT AND ESG STRATEGY IN 2023

The governance of the ESG strategy includes a special focus on the just transition. The Group has established a dedicated governance structure with the specific mission of overseeing the implementation of this just transition:

- The **Group Societal Project Committee**, which oversees the implementation of the Societal Project at Crédit Agricole Group level, is its umbrella committee
  - In 2023, the work of the Group Societal Project Committee was devoted to monitoring the Societal Project through its 24 projects structured around its three priorities (climate transition, social cohesion and agricultural transitions). As part of its work, the committee examined the steering indicators defined to enable this monitoring, the project to define the Group's Net Zero paths, as well as issues related to biodiversity and employment in the low-carbon transition
- The **Net Zero Sponsor Committee** was created in 2022 to be the steering body for the work on defining the Net Zero pathways. It is made up of the CEOs of the Group's main subsidiaries, with representatives from the Regional Banks and Crédit Agricole S.A.
  - In 2023, the committee met eight times to decide on methodological choices, steer sector-specific work and their implications for the business lines, to validate public commitments and to make the necessary decisions.
- The **Scientific Committee is a multidisciplinary body composed of 11 external members** who are recognised experts in climate and environmental issues (academic partners or individuals). It meets at least twice a year.

| | |
|---|---|
| Matthieu Brun | Scientific Director of FARM Foundation (Fondation pour l'Agriculture et la Ruralité dans le Monde) |
| Philippe Drobinski | Professor at the École Polytechnique<br>Director of the Dynamic Meteorology Laboratory of the Pierre Simon Laplace Institute (IPSL) |
| Mathieu Garnero | Director of the Life Finance Climact project at the French Agency for Ecological Transition (ADEME) |
| Jean-Charles Hourcade | Researcher at the International Centre for Research on Environment and Development (CIRED) |
| Pierre Jacquet | Professor of economic policy at the École des Ponts Paris-Tech, member of the Cercle des Économistes and Chairman of the Scientific Council of the FARM Foundation. |
| Sylvie Lemmet | Chairwoman of Santé Publique France |
| Hervé Le Treut | Member of the Academy of Sciences. Professor at the École Polytechnique and at the University of Paris Sorbonne |
| Cindy Liotard | Head of the cross-functional eco-innovation programme of the Technological Research Division of the French Alternative Energies and Atomic Energy Commission (CEA) |
| Emmanuelle Porcher | Deputy Director and Professor, National Museum of Natural History/Centre of Ecology and Conservation Sciences |
| Florence Touzé-Rieu | Holder of the Positive Impact Chair at Audencia Business School, Nantes |
| Stéphane Voisin | Head of the interdisciplinary programme on green and sustainable finance at Louis Bachelier Institute |

- Its role is to draw on the specific expertise of each of its members to shed light on issues relating to our commitments, and to make recommendations to the Group Societal Project Committee on ESG criteria guidelines.
  - In 2023, among other things, the Scientific Committee continued its work on matters concerning the Group relating to the definition of Net Zero targets, decarbonisation trajectories and issues related to fossil fuels.

The climate strategy of Crédit Agricole S.A. is monitored by the Board of Directors of Crédit Agricole S.A., the corporate centre of the Crédit Agricole Group, after consulting the **Societal Commitment Committee.** This monitoring of the climate strategy is done using a dashboard showing the Net Zero pathways and commitments of the Group's entities.

Presentations on the climate strategy are given on a regular basis to the Executive Committee and the Management Committee as well as to the **ESG Strategy Committee.**

Finally, the governance of climate risks, which might have a negative impact on the Group's activities, is dealt with in a section dedicated to ESG risk management (see Part 4 "ESG risk management").

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

#### CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone.

Accordingly, for 2023, the weighting of non-financial environmental and social criteria in the allocation of the annual variable compensation of executive corporate officers has been harmonised for the Chief Executive Officer and the Deputy Chief Executive Officers and increased to 20%, broken down as follows:

- 10% for criteria relating to Societal CSR
- 10% for criteria relating to Environmental CSR

In addition, since the 2023 performance year, the vesting of the long term incentive compensation granted in the form of free performance shares is 33.33% conditioned on a target linked to Crédit Agricole S.A.'s environmental and societal performance. This is measured against two objectives:

- contributing to the achievement of carbon neutrality by 2050;
- amplifying diversity and gender parity across all Crédit Agricole S.A. entities and within its governance.

For the allocation of annual variable compensation and for the vesting of long-term incentive compensation, the environmental criteria have been adjusted to reflect the updating of our Net Zero pathways commitments.

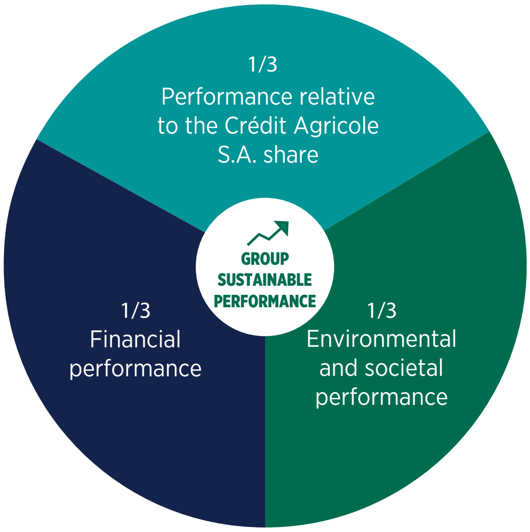
#### GRANT CRITERIA APPLICABLE TO THE ANNUAL VARIABLE COMPENSATION FOR THE YEAR 2023

| | | | Philippe Brassac, Chief Executive Officer | Olivier Gavalda, Deputy Chief Executive Officer | Jérôme Grivet, Deputy Chief Executive Officer | Xavier Musca, Deputy Chief Executive Officer |
|---|---|---|---|---|---|---|
| **Financial criteria (60%)** | Crédit Agricole S.A. scope | *Net income Group share – Cost/income ratio, excl. SRF – Return on tangible equity (equally weighted)* | 60% | 30% | 60% | 30% |
| | Large Customers Division | *Net income Group share – Cost/income ratio, excl. SRF – Risk-weighted assets (equally weighted)* | - | - | - | 30% |
| | Universal Banking Division | *Net income Group share – Cost/income ratio, excl. SRF – Risk-weighted assets (equally weighted)* | - | 30% | - | - |
| **Non-financial CSR criteria (20%)** | Societal CSR (10%) | *Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)* | 5% | 5% | 5% | 5% |
| | | *Collective dynamics (new Accountability index)* | 5% | 5% | 5% | 5% |
| | Environmental CSR (10%) | *80% growth in Crédit Agricole CIB's exposure to low-carbon energy by 2025* | 4% | 4% | 4% | 4% |
| | | *Increase the production capacity of renewable energy facilities that the CAA helps to finance to 14 GW by 2025* | 3% | 3% | 3% | 3% |
| | | *Improve the carbon footprint of Crédit Agricole S.A.* | 3% | 3% | 3% | 3% |
| **Other non-financial criteria (20%)** | Customer Project | | 8% | 7% | 5% | 5% |
| | Digital and technological transformation | | 5% | 7% | 5% | 5% |
| | Risk and compliance management | | 7% | 6% | 10% | 10% |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2023 VESTING CRITERIA APPLICABLE TO THE LONG-TERM INCENTIVE COMPENSATION




| Indicators | | | Weighting |
|---|---|---|---|
| **Financial performance** | Net income Group share | | 33.3% |
| **Stock market performance** | Market price/Tangible book value per share | | 33.3% |
| **Environmental and societal performance** | Achieving carbon neutrality by 2050 | *75% reduction in $CO_2$ emissions linked to oil and gas sector financing by 2030* | 7.0% |
| | | *50% reduction in the $CO_2$ intensity of the automotive sector financing portfolio by 2030* | 7.0% |
| | | *58% reduction in the $CO_2$ intensity of the power sector financing portfolio by 2030* | 7.0% |
| | Amplify diversity and gender parity across all Crédit Agricole S.A. entities and within its governance structure | *% women on the Executive Committee* | 3.1% |
| | | *% of women in strategic talent pools* | 3.1% |
| | | *% of women in executive management* | 3.1% |
| | | *% international turnover in succession plans* | 3.1% |

Detailed information on rewards for corporate officers for the 2023 performance year is available in the Universal Registration Document in Chapter 3, part 4 “Reward policy”.

For 2024, the weighting of environmental and societal performance remains unchanged for both the allocation of annual variable compensation and the vesting of long-term incentive compensation.

### 3.2.3 MEASURING EMPLOYEES’ CONTRIBUTION TO NON-FINANCIAL PERFORMANCE

**Implemented in 2012, FReD** is the Crédit Agricole S.A. internal system for disseminating ESG culture and its measurement. **Since 2019**, with the definition of the Group’s Raison d’Être [(1)] and the integration of societal and environmental challenges in the “Ambitions 2025” Medium Term Plan, FreD has been positioned as a tool for the appropriation and operational application of the Group’s ESG issues. For those entities that choose to participate, the approach allows each one to define a set of projects consistent with the Group Project that are then assigned to one of three types of respect: for the customer, for the employee and for the planet.

## FRED, 3 REFERENCE FRAMES


(1) Please refer to the glossary for the definition of Raison d’Être.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Each of the 16 entities of Crédit Agricole S.A. participating in the FreD [1] scheme must carry out six actions per year, with the possibility for actions to be carried out over several years (i.e. two for each type of reference frame):

- three of these six actions (one for each type of reference frame) are "Group" actions: they are defined by Crédit Agricole S.A. with the contribution of the entities and validated by the tool's Steering Committee. They are then implemented by each entity;
- the other three of these six actions (one for each type of reference frame) are actions specific to each entity.

The progress of each project is measured by an index: projects start with a rating of 1 and achieve a rating of 4 when completed. Every year, the FreD index measures the progress made, project by project, by calculating the change in rating between years Y and Y-1 for each entity. The indexes achieved are then consolidated to form the Group index.

In order to ensure constant and sustained progress each year, the system provides for a target index to be achieved through the implementation of an action plan balanced between short-term (one year), medium-term (two years) and long-term (three years) actions. Each year, an audit is carried out by an independent firm to ensure the robustness of the action plans and the reliability of the assessment. The results are then presented to the Compensation Committee of the Board of Directors and determine the payment of one-third of the deferred variable compensation of Crédit Agricole S.A.'s executive managers.

FreD is also used by several entities to calculate incentives and therefore affects the variable compensation of more than 15,329 employees. In 2023, 16 entities participated in this system and, for the 10th consecutive year, Crédit Agricole S.A. is publishing its FreD index, which was 1.21 in 2023 i.e. 93% of the 1.30 target.

## SOME OF THE INITIATIVES CARRIED OUT IN 2023

**The initiatives carried out under the FReD scheme serve to enhance the Group's ESG strategy**

### FIDES pillar
### The G in ESG

**Group initiatives to increase employee understanding of the duty of vigilance**

Launching an ethics quiz and a communications plan to raise employee awareness of ESG issues
**(CA Italia)**

Designing communications materials to support the understanding of the duty of vigilance and the rolling out of the programme
**(CA-GIP)**

Reporting on the number of customers solicited to align their investment portfolios with the Net Zero target
**(Amundi)**

Developing ownership of the European Taxonomy through the business lines
**(CAA)**

### RESPECT pillar
### The S in ESG

**Group initiatives to help employees**

Providing training, especially in ESG, to develop and strengthen skills
**(Amundi, CAI, Crédit Agricole CIB, UES Crédit Agricole S.A.)**

Implementing various mentoring schemes to continually offer better support to employees
**(CACEIS, CAPS, CAGIP)**

Promoting the integration of young people
**(CACF, LCL, CAL&F, CA Bank Polska)**

Designing a training plan dedicated to CSR issues in the property sector
**(CA Immobilier)**

### DEMETER pillar
### The E in ESG

**Group initiatives to raise customer awareness of environmental issues**

Reducing the operational environmental footprint
**(Crédit Agricole CIB, CAPS, CAL&F, CAGIP, LCL, Uni-médias)**

Saving energy in the Group's buildings
**(CA Immobilier, UES Crédit Agricole S.A.)**

Deploying sustainable mobility
**(CAGIP, CAPS)**

Raising customer and employee awareness of social and environmental issues
**(CACF, CA Bank Polska)**

Raising employee awareness of their personal carbon footprint via My $CO_2$
**(CA Immobilier)**

(1) Amundi, Avem, Crédit Agricole Assurances, CA Bank Polska, CACEIS, Crédit Agricole Consumer Finance, Crédit Agricole CIB, Gruppo Bancario CA Italy, Crédit Agricole Immobilier, CA-GIP, CAL&F, Crédit Agricole Payment Services, Crédit Agricole S.A., Indosuez Wealth Management, CA Indosuez, LCL, Uni-médias.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.3. COMPLIANCE IN THE INTEREST OF CUSTOMERS AND SOCIETY

The ambition of the Compliance business line is to implement within the Group a compliance that is useful to society through clear commitments to the prevention of and the fight against financial delinquency, in favour of sustainable finance that respects the Group's societal commitments while contributing to the protection of customers, their legitimate interests and their data.

### POLICIES AND REFERENCE TEXTS[1]

**Preventing and fighting financial crime**

- Wolfsberg questionnaire (attesting to the Financial Security system in operation within the Group)
- Certificate of compliance with the *US Patriot Act*
- ISO 37001 certification
- Crédit Agricole Group's whistleblower mechanism

**Protecting customers and their data**

- Policy for preventing and managing conflicts of interest
- Personal Data Charter
- Personal Data Protection Policies

**Promoting an ethical culture**

- Code of Ethics
- Code of Conduct

### 3.3.1 PREVENTING AND FIGHTING FINANCIAL CRIME

The fight against financial crime, which protects the financial system from criminal activity, is a high priority for the authorities and for the Group, particularly with regard to money laundering and the financing of terrorism, compliance with international sanctions and the fight against corruption and fraud.

- **Fight against financing of terrorism, anti-money laundering, and compliance with international sanctions:** The Crédit Agricole Group regularly strengthens its financial security system, which is based on "Know Your Customer", the screening of customer files against regulatory lists, and monitoring measures for unusual transactions, particularly international ones. The detection of unusual transactions, which aims to report suspicious transactions to financial intelligence units, was further improved in 2023 using the most advanced technologies. The system for managing the risks of non-compliance with international sanctions (prevention, detection, correction and reporting to governance bodies), which has been greatly enhanced in recent years with the remediation plan launched in 2015, is now fully operational. It has proven its robustness in the implementation and monitoring of sanctions against Russia. The commitment of all the compliance teams and the support of the real-time tools centralised and managed by the Group, as well as the involvement of the staff in charge of day-to-day operations, demonstrated the effectiveness of the system in the face of the largest sanctions programme ever put in place.
- **Protection of financial markets and investors (market transparency and integrity):** this is ensured by the existence of procedures for the oversight and management of inside information, by tools, by a dedicated governance for monitoring market abuse and by training the relevant people in the Group entities to ensure the efficiency of the system both at the retail banking level and at the level of Group subsidiaries.
- **Fraud prevention:** aims to protect customers and safeguard the Group's interests. The teams dedicated to fraud prevention have deployed more effective tools, detection and control procedures and employee training programmes. By the end of 2023, 98% of Crédit Agricole Group employees had completed mandatory fraud prevention training [2].
- **Fighting corruption:** In line with the strengthening of French and international anti-corruption policies, the Group has been consolidating its anti-corruption measures since 2016. Strong and sustained action has been taken to implement AFA's (the French Anti-Corruption Agency) recommendations in particular. The Group's anti-corruption system, whose deployment is monitored by the highest governance bodies (including the Board of Directors), is based on (i) a zero tolerance policy, (ii) a dedicated procedure and governance, (iii) risk mapping, (iv) an anti-corruption Code of Conduct, (v) the strengthening of the whistleblower protection system, (vi) an assessment and due diligence system for third-party suppliers through the search for negative information, including in particular possible human rights violations. It also includes a training and awareness programme for employees on the risks of corruption. At end-2023, 96% of the employees of Crédit Agricole Group had received anti-corruption training [2]. Crédit Agricole Group was the first French bank to receive ISO 37001 certification for its anti-corruption management system. This certification was renewed in 2022, demonstrating the Group's commitment to sustainably uphold high international standards in the fight against corruption. The follow-up audit carried out in 2023 (as part of the three-year certification cycle renewed in 2022) did not identify any areas of non-compliance.

(1) The texts are available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/group/ethics-compliance

(2) The majority of people who have not completed the training are newcomers still within the training period, people returning from long-term sick leave, people on parental leave, resignations etc.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- **Whistleblower mechanism:** the preventive measures have been supplemented by the implementation of a whistleblower mechanism. The whistleblower mechanism, pursuant to the Sapin II Law of 9 December 2016, incorporates the provisions of the Waserman Law of 21 March 2022 and the Decree of 3 October 2022. When the employee reports or discloses, without financial consideration and in good faith, information concerning a crime, an offence, a threat or harm to the general interest, a violation or an attempt to conceal a violation of international law, European Union law, the law or regulations, they and the facilitators will benefit from the legal protection afforded to whistleblowers. They are not liable under civil or criminal law, and are protected against reprisals. The confidentiality and anonymity of the reporting system reinforce these measures. The legal protection offered to whistleblowers who report internally is also granted to them if they turn to external authorities or if they opt for public disclosure (in case of serious and imminent danger, or if internal or external reporting does not allow for effective remediation, or if they are exposed to retaliation risks).

  More specifically, to enable all employees who witness a wrongdoing, offence or crime within their entity to report it and benefit from the protection afforded to whistleblowers, the Group has implemented the whistleblower mechanism as part of the framework described below:

  In the event that reporting through the hierarchy is deemed inappropriate in a given situation (fear of reprisals, pressure from the hierarchy, hierarchy involved, etc.), since 2019 employees have been able to report via a secure platform accessible 24/7 from a work or personal computer. This platform is technically administered and secured independently by the publisher BKMS. It is also open to certain third parties (e.g. shareholders, directors and any external person with whom the Group has an established commercial relationship (supplier or other)), and guarantees total confidentiality of information as well as anonymity (when this option is chosen by the whistleblower).

  Whistleblowers can communicate at any time with the person in the Group who is authorised to handle the report via the secure “dialogue box”. Their protection is ensured by confidentiality: the information communicated by the whistleblower (names, description of the facts, attachments) via the Group tool is encrypted and secure, with access restricted to a very limited number of users who have signed a confidentiality agreement.

  The whistleblower system is available in nine languages. It covers the entire Crédit Agricole Group, in France and abroad: around 150,000 employees in more than 300 entities, with 550 people authorised to handle whistleblowing reports.

  This system was the focus of a six-month communication campaign aimed at all Crédit Agricole Group employees (inserts in the “60 seconds” daily newsletter, regular features in comic strips and videos, and a complete communication toolkit made available to the Group’s entities in French, English and Italian).

  More than 490 whistleblowing reports have been received since the implementation of this system in 2019, including those related to the duty of vigilance. A sharp increase in the number of reports was observed in 2023 (+45% vs. 2022), as a direct result of the communication campaign.

### 3.3.2 PROTECTING CUSTOMERS AND THEIR DATA

Compliance helps to protect customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction.

- **Quality of service and transparency towards customers, pricing:** the Crédit Agricole Group has implemented a system to reduce the reasons for customer dissatisfaction as part of its Excellence in Customer Relations approach. This approach is based in particular on the complaints handling process, the improvement of the information contained in the documentation on financial savings products and customer advice. Crédit Agricole has modified its advisory processes to integrate the assessment of its clients’ ESG preferences into its systems. In this regard, the Group Compliance Department participates in the project to deploy the rules of sustainable finance, particularly on the component relating to the publication of information on the integration of sustainability risks in investment and insurance advice. Finally, with regard to pricing, the Group Compliance Department is closely associated with the work carried out by the Group on transparency of fee charges and on banking inclusion.
- **Primacy of customers’ interests through the prevention of conflicts of interest:** The Crédit Agricole Group maintains and regularly updates a system for preventing and managing conflicts of interest. This system is based on procedures governing compensation, gifts and benefits in particular, as well as information barriers that help to control improper circulation of confidential and inside information. The system also relies on monitoring tools and regular employee training. An overhaul of the procedural framework designed to make all entities aware of the system for preventing and managing conflicts of interest, launched in 2022, was finalised in 2023. Group entities and their employees are expected to act honestly, fairly and professionally in the best interests of their customers. Respecting the primacy of customers’ interests is a key factor in preventing conflicts of interest that may affect them.
- **The New Activities and Products (“NAP”) process** is at the heart of Crédit Agricole’s commitment to customer relationships. A stringent and thorough process, it is an essential component of the Group’s commitment to protecting customers’ interests by avoiding the marketing of products that could cause them harm. It also serves to support the sales teams in their day-to-day work and to protect the Group from liability claims. This means that any launch of new products, activities or services, or any significant modification to an existing product, activity or service, requires the prior and explicit authorisation of the New Activities and Products Committee (NAP Committee), which is responsible for checking that all conditions required for distribution have been met, both in terms of legal and regulatory compliance and at the operational level. In this way, issues and risks are systematically broken down and analysed from all angles and on all topics (e.g. customer protection, corruption, conflicts of interest, international sanctions, AML/CFT, fraud, ethics, ESG, data protection, legal, tax, accounting). Every Group entity is required to implement a NAP system at its own level, both those that design products, activities or services (the “producers”) and those that market them (the “distributors”), in close collaboration with these producers and distributors. Each Group entity must also set up a system to regularly review these products, activities or services.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- **Protection of the privacy and personal data of Crédit Agricole Group stakeholders:** In terms of personal data protection, the Group established an ethical framework in 2017 with the adoption of a Personal Data Charter. It is based on five key principles (data security, usefulness and fairness, ethics, transparency and education, control and monitoring by customers). The commitments made in this charter are consistent with the European Regulation on the protection of personal data (GDPR) which came into force in 2018: minimisation of data collection, data protection policy published on the Group's websites, information to third parties in case of data leaks concerning them, notification of incidents to the authorities, strengthened IT security policy (e.g. strong authentication, SécuriPass), clear data retention policy, notification of the use of data for legal obligations and purging of personal data. This Personal Data Charter can be found on the websites of the Group's entities, together with their Personal Data Protection Policies. Stakeholders can find information in these policies detailing, among other things, the purposes of the processing, the legal bases for them, the data retention periods or the data recipients. Personal Data Protection Policies are regularly updated. To ensure that the rights and freedoms of individuals whose data is processed are respected, the Crédit Agricole Group has set up a system based on the following four pillars: "Governance", "Standards", "Training" and "Control" (1). This system is overseen by the Data Protection Officers appointed within each entity (2) who present an annual report on their activities to the most senior manager in their department, and then send it to the Group Compliance Department. The "Governance" pillar involves integrating the issue of personal data protection into the Group committees with respect to the roll-out of new products and activities, the use of cloud-based IT services, or simply new data uses. Some of these committees operate at the Crédit Agricole Group entity level. The "Standards" pillar includes a section on personal data protection, updated in 2022, which applies to all Crédit Agricole Group entities subject to the GDPR. The Group Compliance Department monitors the implementation of this policy within the entities. The "Training" pillar helps Crédit Agricole Group employees to process personal data in compliance with the Standards. To this end, the Group offers a comprehensive and multi-faceted training programme, including mandatory training for all employees who are regularly exposed to the processing of personal data. Special training is also provided for Data Protection Officers, and awareness-raising sessions are organised for the business lines. Lastly, compliance with the rules set out in the Group's GDPR Standards is subject to controls as part of the Group's permanent control plan. The consolidated results of these checks are reported to the Group Compliance Department every six months.

### 3.3.3 PROMOTING AN ETHICAL CULTURE

Ethics helps to (i) maintain the trust of stakeholders in the bank, (ii) ensure that Crédit Agricole is recognised as a responsible bank, concerned with the interests of its customers, and (iii) strengthen employee engagement.

Since 2019, the ethical approach has been organised at Crédit Agricole S.A. level with the aim of preventing the risk of misconduct and measuring it. In 2023, this approach was further ramped up.

- **Governance and Organisation:** Ethics is a priority held and monitored by the highest bodies of the Group. The Appointments and Governance Committee has a stated mission to monitor ethical issues. In addition, in 2023, a monthly coordination working group – bringing together the Human Resources, Sustainability and Impact, and Compliance Departments – was set up to strengthen the operational management of ethical issues. Moreover, ethics is one of the factors taken into account when analysing the risks of launching new activities, products or services ("NAP" committees).

  Within the Compliance Department:

  - In 2023, the ethics, ESG, anti-corruption and whistleblowing functions were combined in order to obtain a more comprehensive view of these ethics components, and in particular to help ensure the roll-out of Sustainable Finance within Crédit Agricole Group entities. ESG aspects are now systematically taken into account in the ethics analysis of new activities, products and services. In addition, ad hoc initiatives have been launched to prevent the risk of greenwashing;
  - the Native Compliance approach helps to integrate the Group's ethical values from the project design stage.

#### NATIVE COMPLIANCE

**To simplify compliance for employees and at the same time make it smoother for customers, the Group Compliance Department has launched:**

1. **A native compliance approach, aimed at supporting the business lines during customer journey digitisation projects, from the design stage onwards, in order to natively integrate regulatory compliance requirements (in particular customer protection, the fight against financial crime (AML-CFT), anti-fraud and the fight against corruption);**
2. **a laboratory (Compliance Valley) that identifies and tests innovative tech solutions.**

**These two programmes enable the Compliance function to be a change agent by supplying solutions to end customers and to mobilise the Group's employees through an agile, up-to-date approach. All of these actions naturally include sustainable development goals, compliance with ESG criteria and integration of the ethical values promoted by the Crédit Agricole Group.**

(1) The data security system is described in detail in the dedicated section of this Non-Financial Performance Statement.
(2) When the conditions set out in Article 37 of the GDPR are met.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- The implementation of the Crédit Agricole Group's ethical culture is based on an internal system of **reference documents** that, along with legal and regulatory requirements, is based on three levels of coverage:
  - the **Code of Ethics**, which was made public in 2017 and is the same for all Group entities, affirms its commitments, its identity and its values of local presence, responsibility and solidarity. It also highlights the principles of action to be respected every day with stakeholders by adopting ethical behaviour;
  - **Codes of Conduct** that translate the principles of the Code of Ethics into operating standards to be applied operationally in a form adapted to the specific nature of each entity's activities, to guide the actions, decisions and behaviour of each individual on a daily basis. These Codes of Conduct also include a specific anti-corruption component pursuant to the requirements of the Sapin II Law;
  - the ***Corpus Fides*** is a collection of standards and procedures that identify the rules that Group entities, executives and employees must follow, and which reflect compliance-related regulatory changes.

  Crédit Agricole S.A.'s commitments are also reflected in other documents such as charters (personal data protection charter, responsible purchasing charter etc.), sector policies (arms policy etc.).
- The aim of the ethical approach is to **prevent the risk of misconduct.** Prevention involves (i) the commitment of executives and directors "tone from the top", (ii) the ongoing education of employees (awareness-raising and training) and (iii) a system for monitoring the main areas of misconduct risk.
- **Initiatives aimed at executives and directors:**

  In accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are trained in regulatory issues, via two separate training courses (annual training and "new directors" training). These training sessions contribute to the dissemination of an ethics culture, with a dedicated module updated in 2023.

  The non-financial performance criteria taken into account in determining the executive corporate officers' compensation include ensuring that ethical conduct is promoted within all lines of defence, and in particular the first lines of defence (1). Other criteria relate to the updating and quality of customer knowledge, and to meeting the compliance and CSR obligations laid down by the regulators.
- **Some actions are aimed at employees:**

– Every employee joining a Group entity receives a copy of the entity's Code of Ethics and Code of Conduct. An acknowledgement that the texts have been read is part of the onboarding process.

– Ethics awareness campaigns are carried out throughout the year for all employees (including part-time employees). In 2023, these took the form of quarterly newsletters, a hybrid programme including videos and podcasts, and interviews with Crédit Agricole S.A. employees. Overall, communications aimed at raising awareness were stepped up in 2023.

– Initiatives were also taken to raise awareness among targeted groups such as managers.

– The content of the compulsory "Professional ethics and conduct" training module (formerly "Everyday Compliance") has been updated with a greater focus on ethics concepts and the Group's Code of Ethics. At the end of 2023, 97% of Crédit Agricole Group employees had completed this training (2).

## PROFESSIONAL ETHICS AND CONDUCT

**The "Professional Ethics and Conduct" training course enables all employees to understand how compliance, professional ethics and conduct apply to their day-to-day work lives, and to become aware of the role that each of them has to play. It includes practical illustrations of the good habits and ethical behaviour that should be adopted in every circumstance.**

**This 40-minute course is compulsory for all newcomers within three months of their joining the Group. It is repeated every three years, and employees are required to complete a questionnaire to ensure that they fully understand the issues involved. Depending on the results of the questionnaire, employees may be required to take the course again.**

– Since 2022, the 16 Group entities using the IFCAM platform have had access to ethical behaviour awareness training courses under the rubric, "Parlons éthique" ("Let's talk ethics"). Each of these courses covers a theme from three angles: a teaser introducing the subject, a video giving a practical overview of ethical behaviour in relation to the theme, and a podcast providing more in-depth information. By the end of 2023, four themes had been highlighted: "Ethics and social media", "Ethics and diversity", "Ethics and environmental actions" and "Ethics and conflicts of interest".

– In addition, the compulsory training system also helps mitigate conduct risk by disseminating business-specific rules that are in line with Group policies. Regarding the areas of compliance, four compulsory training courses ("Anti-money laundering and combating the financing of terrorism (AML-CFT)", "International sanctions", "Prevention of external fraud" and "Fight against corruption") make up the basic requirements that must be taken by all Group employees.

– The optional annual "Ethics and You" quiz, which supplements the training programme, was renewed for employees of entities involved in the FReD framework.

– **In addition to the Group's initiatives, some entities have taken further steps to promote a culture of ethics.** For example, throughout 2023, Amundi deployed internal communications initiatives focusing on several aspects of the Code of Conduct: the rules on gifts and benefits, with the publication of two articles in Amundi's own media, supplemented by emails sent to all employees; the whistleblowing system, with a communication campaign in France and abroad using specially produced graphics; and the fight against corruption, with a conference organised on the subject which featured an outside expert.

(1) The lines of defence are provided firstly by the business lines, secondly by the permanent control exercised by the Risk Management and Compliance business lines, and thirdly by the Audit Inspection business line.

(2) The majority of people who have not completed the training are newcomers still within the training period, people returning from long-term sick leave, people on parental leave, resignations etc.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- **Deployment of a Group internal control system covering the various areas of conduct risk.** These include controls and tools for monitoring market abuse, the extension in 2023 of supplier screening for negative information linked to corruption, the systematic analysis of whistleblowing reports, and the strengthening of internal fraud risk detection with the ongoing deployment of a new artificial intelligence-based tool. Together, these tools and controls help to prevent conduct risk.
- Crédit Agricole S.A.'s ethical commitments are reflected in the **measurement of conduct risk.** The indicator in place covers six risk areas: internal fraud, market abuse, corruption, employment practices, commercial practices and disputes with third parties. The 2022 rating was stable and did not lead to any alerts being sent to an entity's Board of Directors (2023 rating available in mid-2024). The conduct risk indicator is presented to and validated by the Group's Compliance bodies, and is included in the non-financial assessment criteria for the compensation of executive corporate officers.

## 3.4. ENVIRONMENTAL STRATEGY

The international consensus on the need to reduce greenhouse gas emissions is driving society to accelerate the advent of low carbon energy. What needs to be done now is to replace fossil fuel-based energy production methods with renewable energy sources, and to take major steps to ensure low-energy consumption.

The Group's environmental strategy puts this goal into practice through five main areas:

1. accelerating the development of renewable energy:
   - through financing,
   - through investments, and
   - through customers' savings,
2. supporting all customers in their transitions and entering a new era through new initiatives:
   - solutions fostering innovation and access to green energy,
   - solutions promoting low-carbon mobility,
   - solutions focused on housing and construction,
   - Net Zero commitments for financing activities,
3. withdrawing from fossil fuels,
4. take action to promote biodiversity and conserve natural capital,
5. setting targets for reducing the environmental footprint of our own operations

### 3.4.1 OVERVIEW OF CLIMATE STRATEGY

Crédit Agricole S.A.'s climate strategy, refined in 2022 and strengthened in December 2023, is based on three complementary pillars: (i) accelerate the development of renewable energy, (ii) support all customers in their transitions and (iii) divest from fossil fuels. On the whole, the Group's climate strategy is designed to understand the impacts on climate of the activities carried out by Crédit Agricole ("environmental materiality" component as defined by the Non-Financial Reporting Directive (NFRD)) in order to reduce the negative impacts and increase the positive impacts of these activities, and to identify opportunities related to climate transitions as defined by the TCFD (Task-Force on Climate-related Financial Disclosures).

The analysis of the potential financial impacts of climate risks on the Group's activities ("financial materiality" component as defined by the NFRD) is dealt with in Part 4 (ESG risk management") of this Chapter.

Since June 2019, the Crédit Agricole Group has pursued a climate strategy aimed at gradually reallocating its financing and investment portfolios in line with the temperature goals of the 2015 Paris Agreement. This strategy was initially put in place through two series of structural decisions implemented throughout 2020 and 2021:

- adoption of the first structuring decarbonisation targets: withdrawal from coal by 2030 (EU and OECD) and 2040 (rest of world), significant increase in renewable energy financing, acceleration of responsible investment policies
- creation of tools to meet these targets: dedicated climate governance, reporting and non-financial monitoring tools etc

Accelerated investment and financing in green energy is crucial to effectively contribute to the energy transition to replace fossil fuels. Merely stopping the financing of fossil fuels would make it possible to quickly "green" the Bank's balance sheet but would penalise all the people still dependent on such energy and leave them unsupported in making their own transition. Crédit Agricole has therefore made the demanding choice to use the strength of its universal banking model to support transitions for as many people as possible. By equipping all its customers, from large international corporates to the most financially modest households, with products and services that use low-carbon energy and by constantly striving for innovation and progress, Crédit Agricole is continuing its role as a company heavily involved in major societal changes.

As a major player in the economy, Crédit Agricole believes that it has a responsibility to support all its customers (individual customers, SMEs and small businesses, corporates and farmers) in their efforts to adapt to the challenges posed by climate change. This conviction, which has been the basis of its climate strategy since 2019, has led to the following action plans for the year 2023.

Following its commitment in 2021 to help achieve carbon neutrality by 2050, the Group's climate strategy accelerated sharply, and this momentum continued in 2023. This commitment involves most of the portfolios of Crédit Agricole S.A. through the membership of its business lines in the four "Net Zero" alliances in the financial sector (see below). In 2023, Crédit Agricole S.A. announced decarbonisation pathways or ambitions and support plans for financing portfolios in five key sectors of the economy (residential real estate, aviation, steel, agriculture and shipping). This announcement follows the publication, in 2022, of decarbonisation targets for five top sectors (oil and gas, commercial real estate, power generation, automotive and cement).

In parallel, sector policies spell out the social, environmental and societal criteria to be introduced into financing and investment policies. These criteria largely reflect the most critical challenges facing society, especially with regard to respect for human rights, the fight against climate change and the preservation of biodiversity (see below). The aim of sector policies is thus to lay out the non financial principles and rules concerning financing and investments in the sectors concerned.

## 3.4.2 ACCELERATE THE DEVELOPMENT OF RENEWABLE ENERGY (COMMITMENT #1)

### 3.4.2.1 CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES

Drawing on its experience in the new energy sector and in energy transition  and its willingness to accelerate the transitions, in June 2022 Crédit Agricole announced the creation of **Crédit Agricole Transitions & Énergies** (CAT&E), as part of Crédit Agricole S.A.'s Medium-Term Plan, "Ambitions 2025".

With Crédit Agricole Transitions & Énergies, Crédit Agricole is becoming a regional energy specialist by making these transitions accessible to all and accelerating the development of renewable energy in the French regions through two complementary activities:

- the production and direct distribution of renewable electricity, in cooperation with local players, supported by an investment and financing offer;
- transition advisory services and solutions, supporting customers' efforts to reduce their energy consumption.

Crédit Agricole Transitions & Énergies is implementing the following levers to develop renewable energy in the regions:

- investment: the aim is to provide the resources to initiate and source projects to boost the renewable energy sector, relying on the Group's expertise, to help strengthen the equity capital of developers and to acquire production assets;
- financing: to provide a comprehensive financial solution for all renewable energy production and energy efficiency projects, with the Group's banks, as well as financial engineering and legal services, and financing solutions in various areas of sustainable energy (renewable energy, energy performance, environment). By 2030, the ambition of Crédit Agricole Transitions & Énergies is to mobilise €19 billion in financing provided by Crédit Agricole Group entities in France. With the transfer of Unifergie's teams from Crédit Agricole Leasing & Factoring to CAT&E (partnership agreement signed in the fourth quarter of 2023), Crédit Agricole Transitions & Énergies relies on a team of highly qualified experts in energy project financing.

With regard to the local production and supply of electricity from renewable sources for the benefit of developers, local authorities and consumers, Crédit Agricole Transitions & Énergies is targeting 2 GW of installed production capacity from assets owned by the Group in 2028, and 500 GWh of low-carbon electricity supply, equivalent to the annual consumption of 196,000 inhabitants, in 2026. The scheme is operated by Selfee [(1)], in which Crédit Agricole Transitions & Énergies is a core shareholder.

To support its corporate customers and public authorities in their efforts toward energy and environmental efficiency, Crédit Agricole Transitions & Énergies has set up a range of solutions operated by R3 (100 experts in advisory and transition solutions by 2023 and 200 by 2025), in which Crédit Agricole Transitions & Énergies is a core shareholder:

- corporate customers: support tailored to the maturity of each business (energy diagnostics, CSR strategy, carbon footprint, decarbonisation plan etc.);
- public authorities: solutions enabling their accelerated transformation in terms of sustainability: sustainable city, energy, waste, water etc.

To support its individual customers in their eco-renovation projects, Crédit Agricole Transitions & Énergies uses the "J'écorénove mon logement" platform, with an online diagnostic, recommendations and estimates for work to be carried out, as well as information on available grants.

### 3.4.2.2 SUPPORTING CUSTOMERS WITH FINANCING SOLUTIONS

**Crédit Agricole Leasing & Factoring** (CAL&F) through its partnership agreement with **Crédit Agricole Transitions & Énergies-Unifergie** relies on a team of highly qualified experts in financing energy projects. CAL&F controls credit decisions and holds the energy financing outstandings in project financing, arranged by CAT&E viaUnifergie, on behalf of private producers, farmers, corporates, public authorities and transition players in the fields of renewable energy (solar PV, wind power etc.), energy performance (energy efficiency, cogeneration etc.) and public energy services (heating networks, waste-to-energy units etc.). CA T&E arranges the debt on behalf of CAL&F, which participates in the syndicated financing alongside the Group's banks. At the same time, CAL&F has launched a new Infrastructure Financing department focusing on non-energy public services (water and sanitation, transport etc.) which could also have a positive impact on greenhouse gas mitigation, adaptation to climate change or other environmental objectives.

LCL is involved in supporting the transition of its corporate customers through impact financing, as an arranger or bilateral lender. For its clientele of SMEs and midcaps, LCL structures and arranges "impact financing" in two categories:

- **targeted financing** – green loans where the funds are allocated directly to an asset or project with an environmental benefit in line with the European Taxonomy. Targeted financing provides a rate subsidy for the customer's commitment to energy transition;
- **sustainability-linked loans**, which finance activities where the interest rate is indexed to the company's own ESG performance criteria, enabling customers to align their CSR strategy with the financing of their growth. LCL's target is to achieve more than 50% of sustainability-linked loans with respect to its corporate loan production by 2025. By the end of 2023, 33% of medium- to long-term financing provided to corporates were sustainability-linked loans.

Furthermore, the amount of project financing outstandings for renewable energy projects amounted to €304 million at the end of 2023.

At the end of 2022, LCL set up an Energy business line with the ambition to support its corporate customers in meeting the challenges of their energy road maps, decarbonisation and financing their energy transition. Through contacts with all stakeholders (corporates, funds, advisers, public institutions etc.), the Energy business line monitors and decodes the sector's new business models, working with the sales network, to support the needs of customers and prospects (advisory services, decarbonising technologies, energy supply, dedicated financing). The Energy business line acts as an interface between LCL customers and Crédit Agricole Group entities directly involved in transition issues, enabling LCL to offer a range of dedicated products and services.

(1) Selfee is an operator in the electricity market that enables the purchase of locally generated electricity through a short circuit at a local price, by acting as the sole intermediary with the energy producer.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In 2023, LCL began to roll out a setup of Sustainable Solutions Managers within its corporate divisions throughout France. These employees act as CSR coordinators, overseeing all CSR issues impacting corporate customers, including the distribution of products and services, skills training for employees, decarbonisation of loan portfolios, monitoring of LCL's commitments in this area, and regulatory intelligence. Since September 2022, the LCL Green Equity programme, in partnership with Euronext, has been supporting corporates preparing to go public by providing training led by ESG and financial market professionals.

**Crédit Agricole CIB** supports its customers in their transition through the financing of renewable energy projects, low-carbon and transition-related assets in the various sectors (Real Estate, Transportation etc.) or energy efficiency. The portfolio of green assets meeting the eligibility criteria of the updated Group Green Bond Framework published in November 2023 amounted to €17 billion at end-2023. This compares with a figure of €12 billion at end-2022. Lastly, Crédit Agricole CIB has been developing innovative solutions for its customers for a number of years, including the launch in 2023 of a corporate savings account solution linked to ESG performance.

### A GLOBAL BENCHMARK FOR GREEN BONDS

In addition to its project financing activities, **Crédit Agricole CIB** helps to finance the fight against climate change and the ecological transition through its **green bond arrangement business,** directing capital from bond markets towards environmental projects. Crédit Agricole CIB has operated in this market since 2010, and in 2023 it ranked as the world's second-largest bookrunner for bonds in euros with €21.3 billion in green, social and sustainable bonds for its major customers (source: Bloomberg). Crédit Agricole CIB is regularly recognised for its commitment to sustainable finance (e.g. EMEA ESG Financing House 2023 award by the prestigious International Financing Review – IFR or the Best Arranger of Infrastructure and Renewables Loans award at the GlobalCapital Syndicated Loan Awards 2023) and has been involved in a number of innovative transactions (e.g. the first gender equality social bond in South Korea).

In addition, Crédit Agricole CIB has been an issuer since 2013 of green notes dedicated to financing environmental projects and assets.

### THE CRÉDIT AGRICOLE GROUP GREEN BOND FRAMEWORK

**A new Green Bond Framework was published in November 2023, replacing the framework put in place in 2018 for Crédit Agricole S.A.'s inaugural green bond issue. The framework is harmonised for all Crédit Agricole Group entities and serves as a reference for green bond issues (public or private placement, senior non-preferred, senior preferred unsecured or secured), and Crédit Agricole CIB green notes, distributed to institutional and retail investors. It also applies to green ABCP issues, green repurchase agreements and green deposits.**

**Rapid development of the sustainable finance ecosystem since 2018, the introduction of the European Taxonomy and the strengthening of the Crédit Agricole Group's environmental and climate strategy prompted the update of this Group Framework.**

**Crédit Agricole's updated Green Bond Framework is more comprehensive in terms of eligible categories, and more ambitious:**
- **It is aligned with the ICMA Green Bond Principles of June 2021. As such, Crédit Agricole Group's green bonds comply with the four pillars of the Green Bond Principles: use of proceeds, process for project evaluation and selection, management of proceeds, and reporting.**
- **It contains the following categories of eligible green loans:**
  1. **renewable energy generation;**
  2. **electricity transmission and distribution;**
  3. **energy storage;**
  4. **green real estate;**
  5. **clean transport vehicles;**
  6. **clean transport infrastructure;**
  7. **data processing & hosting;**
  8. **waste management;**
  9. **water management;**
  10. **waste water management;**
  11. **sustainable agriculture;**
  12. **circular economy;**
  13. **biodiversity conservation and sustainable management of living natural resources and land.**

**Nuclear energy is also an eligible activity (i) for Crédit Agricole CIB only and (ii) where the assets are fully aligned with the technical review criteria of the European Taxonomy. Crédit Agricole CIB reserves the right to include nuclear assets in its specific green notes, and undertakes to be fully transparent with investors as to the use of proceeds for the financing or refinancing of nuclear assets.**
- **It incorporates the Taxonomy's Substantial Contribution criterion as an eligibility criteria, and aims to align with it as closely as possible.**

**Crédit Agricole S.A.'s Green Bond Framework is available on the website of Crédit Agricole S.A. [1]. It received a positive second opinion from ISS Corporate Solutions in 2023. The experts at ISS Corporate Solutions validated the methodology for identifying and selecting the green assets included in the green portfolio, as well as the relevance of the eligibility criteria used to define the categories of eligible green loans.**

(1) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/finance/debt-and-ratings

### CRÉDIT AGRICOLE GROUP'S ISSUES OF GREEN BONDS

Other Crédit Agricole Group entities have joined Crédit Agricole S.A. in its approach to refinancing under the green bond format: Crédit Agricole Home Loan SFH completed its inaugural issue of green covered bonds in 2019, then Crédit Agricole Italia issued a first green covered bond in 2021 and Crédit Agricole next bank in 2021 and then in 2022 to refinance its Swiss green mortgage loans, including in particular its offer dedicated to the financing of eco-responsible projects and promoting the energy transition.

Furthermore, in 2023 Crédit Agricole S.A. expanded its Impact Range with the "Impact Carbone" product for individual customers of the Regional Banks network. Alongside its commitment to financing the transition, this product includes a mechanism for contributing to France's climate commitments, aimed at promoting low-carbon and regenerative agriculture. The "Impact Transition" product, aimed at Private Banking and Wealth Management customers, was renewed to also serve the environmental pillar of the Societal Project while offering a product with a dynamic profile.

LCL Impact Green can be offered to LCL's individual customers looking for a product with a dynamic profile and which gives meaning to their savings. With this product, LCL once again demonstrates its long-standing interest in these responsible solutions. LCL Impact Green 2023 expanded the LCL Impact Climate product range.

All of these products are available to customers via a unit-linked investment vehicle backed by **Crédit Agricole Assurances** life insurance policies. The performance of these vehicles is linked to the performance of equity indexes made up of corporates selected, among other things, on the basis of ESG criteria (in a French universe for the Regional Banks' Impact Range: Impact Transition and Impact Carbone, and in a European universe for the LCL Impact Green product). Moreover, following the update of the Crédit Agricole Group's Green Bond Framework in November 2023, Crédit Agricole S.A. launched a new green bond issue for a nominal amount of €1.25 billion in senior non-preferred format.

Since 2019, Crédit Agricole S.A. has published a green bond report covering green bond issues as of June by all the entities (Crédit Agricole S.A., Crédit Agricole CIB, Crédit Agricole Home Loan SFH, Crédit Agricole Italia, and Crédit Agricole next bank). This reporting is available on the website of Crédit Agricole S.A. and details the allocations of the funds raised by the issues of green bonds by Group entities in the green portfolio of Crédit Agricole and an estimate of the impact of the green projects financed in this way.

At 30 June 2023, Crédit Agricole S.A. green bonds and Crédit Agricole CIB green notes were allocated to green projects responsible for reducing greenhouse gas emissions, the amount of which will be available in the allocation and impact report [1].

At 31 December 2023, green bond outstandings were as follows:

| Issuer | Assets *(in millions of euros)* | Number of issuances |
|---|---|---|
| Crédit Agricole S.A. Green bonds | 2,871 | 9 |
| Crédit Agricole CIB Green Notes | 4,507 | 520 |
| Crédit Agricole CIB Other Green Liabilities | 515 | 30 |
| Crédit Agricole Home Loan SFH Green Covered Bond | 1,250 | 1 |
| Crédit Agricole Italia Green Covered Bonds | 500 | 1 |
| Crédit Agricole next bank Green Covered Bonds | 366 | 3 |
| **Total** | **10,009** | **564** |

At 31 December 2023, Crédit Agricole S.A.'s green portfolio was centred on Crédit Agricole CIB (78%), followed by the Regional Banks (19%), LCL (3%) and CAL&F (0.5%). Nearly half of the green portfolio is located in France (40%) and the other half is split between the rest of Europe (29%), the Americas (16%), Asia (12%) and the Middle East and Africa (3%). Renewable energy is the most represented eligible category in the green portfolio (50%), followed by green real estate (34%), clean transport (12%), energy efficiency (2%) and water and waste management (2%).

Crédit Agricole CIB's green portfolio is composed of assets distributed primarily in Europe (61%), including 26% of the portfolio in France, with the remainder split between the Americas (22%), Asia (15%) and the Middle East and Africa (2%). Low-carbon real estate is the most represented eligible category in Crédit Agricole CIB's green portfolio (43%), followed by renewable energy (37%), clean transport (12%), nuclear energy (5%), energy efficiency (2%) and water and waste management (2%).

The portfolio of green covered bonds issued by other Group entities (Crédit Agricole Home Loan SFH, Crédit Agricole Italia and Crédit Agricole next bank) is composed of residential loans exclusively financing new homes belonging to the local top 15% of the most energy efficient buildings.

### 3.4.2.3 SUPPORTING THE TRANSITION THROUGH INVESTMENTS

As France's largest institutional investor in renewable energy, **Crédit Agricole Assurances** continued to invest in 2023. Crédit Agricole Assurances has committed to increasing its investment in renewable energy between 2020 and 2025 to help finance 14 GW of installed capacity by 2025. At end 2023, installed capacity was over 13.5 GW.

**Crédit Agricole S.A.** also manages cash portfolios and increasingly invests in green, social and sustainability bonds. The target set in the Crédit Agricole Group's previous Medium Term Plan of €6 billion of green, social and sustainable securities in assets at end 2022 was widely exceeded, with a volume of €25.2 billion of securities at 31 December 2023, including €7.8 billion of green securities. Work is under way to establish an ESG rating for all the Group's liquidity portfolios.

Furthermore, **Amundi** promotes the environmental transition by prioritising responsible investment through the deployment of its ESG Ambitions 2025 strategy (see part 4.2 "Integration of ESG criteria in investment and asset management policies").

(1) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/finance/debt-and-ratings


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### 3.4.2.4 OFFERING CLIENTS SAVINGS SOLUTIONS THAT SUPPORT THE TRANSITION

As part of its efforts to make the transition to a low-carbon economy accessible to all investors, Crédit Agricole S.A. has a range of offers available to its customers.

In keeping with the Group's overall objective to help the economy make the transition to Net Zero, Amundi announced this year the launch of a complete range of "Net Zero Ambition" funds. This range is designed to cover the main asset classes, management styles and geographical areas. Amundi has developed a specific investment framework that defines the minimum conditions that must be met for an active management product to be labelled "Net Zero Ambition":

- an overall carbon intensity reduction target enabling the portfolio's progress to be monitored in relation to the reduction pathways of the benchmark universe, compatible with limiting global warming to 1.5°C above pre-industrial levels;
- a requirement of a minimum exposure to sectors with a high climate impact to encourage the transition in these key sectors;
- targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions capable of supporting the transition of issuers, while offering its customers the means to bring their portfolios in line with their own climate commitments. Investors will thus have the choice of investing their savings in funds that completely meet this Net Zero transition objective.

### BREAKDOWN OF THE "NET ZERO AMBITION" RANGE LAUNCHED IN 2023 BY MAJOR ASSET CLASS

**In 2023, Amundi accelerated the development of its "Net Zero Ambition" offer with the launch of the following investment solutions:**

- **Equities: The launch of three different actively managed "Net Zero Ambition" funds covering global equities, Europe and emerging markets. These three investment solutions assess the credibility and feasibility of corporates' decarbonisation targets and select the issuers best placed to help the real economy move towards Net Zero.**
- **Bonds: Launch of two actively managed "Net Zero Ambition" funds aimed at generating performance while progressively reducing their carbon intensity compared to a benchmark index with a decarbonisation pathway.**
- **Diversified management: Launch of a diversified global equity and bond strategy that aims to reduce its carbon intensity while financing the energy transition across a wide range of asset classes.**
- **Real estate: Launch of an impact property management strategy. The aim is to provide investors with a regular coupon accompanied by long-term capital growth based on the conviction that, in the future, assets that are aligned with a decarbonisation trajectory will be more attractive to tenants and investors.**
- **Climate ETFs: Amundi offers a complete range of passive management products in this area, with more than 30 climate ETFs aligned with the Paris Agreement targets launched or converted in 2023. Amundi's ETF, Index and Smart Beta business line offers investors a simple way to invest in the transition to a low-carbon economy, across all geographic areas (the World, Europe, United States and Emerging Markets).**

Amundi believes that shareholders should be fully informed of how corporates intend to contribute to the collective energy transition effort. As a listed company, Amundi has a responsibility to its shareholders to be transparent about how its own climate strategy is progressing. In line with best practices, which entail presenting an annual progress report on the implementation of the Group's climate strategy, Amundi presented an ex-post "Say on Climate" resolution at its 2023 General Meeting, detailing the progress made during the 2022 financial year. This resolution was adopted by 98.26% of the votes.

**LCL** has designed the innovative "*Impact Climat avec LCL*" (Climate Impact with LCL) programme to enable its customers to direct their savings towards corporates that are taking action against climate change. The first pillar of this programme, the LCL Impact Climat range of products, is built around investment vehicles designed to combine the pursuit of performance with a commitment to supporting corporates and projects that fight climate change. This first complete range of asset-based investments provides each major asset class (listed and unlisted equities, structured products, real estate) with support for solutions seeking to fight against global warming, that encourage the reduction, neutralisation or offsetting of $CO_2$ emissions. This range is regularly expanded. At the end of 2023, inflows reached €1.9 billion.

As regards wealth management at **Indosuez Wealth Management,** the broad offering, including management under mandate (in particular the People & Planet mandate), advisory services, investment funds (including Indosuez Objectif Terre) and green structured products (in collaboration with Crédit Agricole CIB), enables clients to participate in financing social and environmental transitions in a way that reflects their expectations while integrating ESG criteria. In 2023, the offering was expanded with the issue of the first Social Notes product by CFM Indosuez Wealth Management in Monaco, the creation of a green structured products position in France, and the transformation of a sustainability fund (CFM Environnement Développement Durable) into a revenue-sharing fund, with a portion of management fees now donated to the Global Coral Conservatory. At the same time, the investment grids are gradually evolving to allocate a larger share to SFDR Article 8 and Article 9 funds, insofar as they meet specifications, and a coal policy [(1)] has been implemented across all management. For the past 12 years, Indosuez Wealth Management in France has offered its customers a range of "impact" investments, covering multiple risk levels and investment periods. In conjunction with its wealth management business, Indosuez Wealth Management in France offers the high net worth customers of the Regional Banks a range of products focusing on environmental and social issues (Indosuez Wealth Management BtoB offer). Lastly, in terms of financing, the range has been enhanced by the roll-out of new Lombard loans that take ESG or sustainability features into account in some countries, in parallel with the development of the sustainable real estate financing offer already launched in 2022.

(1) Indosuez Wealth Management third-party investment policy.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.3 SUPPORTING ALL CUSTOMERS IN THEIR TRANSITIONS

**PRODUCTS**

- **Livret Engagé Sociétaire (savings account)**
- **J'écorénove mon logement**
- **Agilauto**
- **Platform dedicated to low carbon mobility**
- **Sofinco**

As a cooperative mutual bank, Crédit Agricole helps its customers as much as possible to organise and finance their own energy transition by addressing all its customer segments, from individuals and households to large corporates as well as independent professionals, SMEs and institutional investors. Crédit Agricole is involved in various aspects of their energy transition, from developing their own access to low-carbon energy sources, to enabling them to use low-carbon mobility sources, to offering assistance with the renovation of commercial and residential buildings.

In response to society's new expectations in these areas, Crédit Agricole offers a range of solutions to reduce greenhouse gas emissions:

- for SMEs and small businesses and the customer advisors, end-to-end support in terms of environmental and societal transition. This means implementing an approach that covers all aspects having an impact on the advisor's and the customer's/prospect's journey, from diagnosis to advice, that takes into account the specific needs of professionals, and that makes it possible to propose adapted solutions: partnerships/ecosystems, training/awareness-raising, product offerings, software/digitalisation, commercial approach and advice;
- for individual customers, the business lines and subsidiaries combine their efforts to advise and support them in their transition. Whether it is a question of a home energy renovation, sustainable mobility or savings geared to societal issues, the Group proposes offers and services so that each customer can act for their own environmental transition and can contribute to the major transitions of the economy, agriculture and the regions.

#### 3.4.3.1 SOLUTIONS FOSTERING INNOVATION AND ACCESS TO GREEN ENERGY

In 2023, Crédit Agricole continued to support its customers in the ecological transition and enable them to fight climate change through their savings by means of innovative projects relating to:

- the growth of the **Livret Engagé Sociétaire,** a savings account committed to the transition and the regions;
- energy efficient home renovations through the **J'écorénove** platform.

##### THE LIVRET ENGAGÉ SOCIÉTAIRE: ENABLING EVERYONE TO CONTRIBUTE TO A JUST TRANSITION

In 2022, Crédit Agricole wished to strengthen its commitment and that of its mutual shareholders – now numbering close to 12 million – to the climate and the transition to a low-carbon economy, to the success of the agricultural and food industry transitions, to support food sovereignty, and to strengthen social cohesion and inclusion. The Group offers holders of the Livret Engagé Sociétaire [1] savings accounts the opportunity to help finance projects in these areas by depositing their savings in this accessible, flexible, risk-free savings account with guaranteed principal. Crédit Agricole's commitment is set out transparently in a Customer Charter and illustrated in practical terms by representative examples in the regions (installation of solar shades on rented car parks, construction of a photovoltaic greenhouse, creation of an Alzheimer's centre within a public nursing home etc.). Representative examples of our work can be consulted at any time on the Crédit Agricole website [2].

With the Livret Engagé Sociétaire, Crédit Agricole has shown itself to be one of the first major institutions to offer a bank savings product with a strong, measurable promise: every euro in this account actually contributes to the financing of an eligible project and no others. A system has been put in place within Crédit Agricole to ensure that the commitment announced is respected over time, in particular by monitoring the nature, content and use of the financing granted. In 2023, the Livret Engagé Sociétaire provided a financial resource of more than €14 billion for the selected themes.

##### *J'ÉCORÉNOVE MON LOGEMENT* (GREEN-RENOVATING MY HOME): ASSISTING CUSTOMERS IN THEIR ENERGY RENOVATIONS

True to its Societal Project, Crédit Agricole is pursuing its commitment to the energy transition. Convinced that support for households is key to contributing to carbon-neutral housing, Crédit Agricole has launched "J'écorénove mon logement", a platform offering households a simplified, step-by-step guide to renovating their homes for energy efficiency.

The site provides a quick and accurate estimate, in less than 10 minutes, of the needs and solutions available, with the help of various simulators (energy performance certificate (DPE), help with grants, loans etc.) in four steps:

- **Mon projet (My project):** lets you define your eco-renovation project by estimating the current energy performance of your home;
- **Mes aides (My grants):** enables you to estimate the amount of grants you can apply for, once you have defined your specific eco-renovation project;
- **Mon financement (My financing):** allows you to estimate your financing capacity and the financing solutions available for your project;
- **Mes travaux (My work):** provides contacts for RGE (Reconnu Garant de l'Environnement) certified professionals close to home, so you can get help with your project.

The "J'écorénove" platform has been part of Crédit Agricole Transitions & Énergies since 1 October 2023.

(1) For more information: https://www.credit-agricole.fr/particulier/epargne/livret-epargne-logement/livret-societaires.html
(2) https://www.credit-agricole.fr/particulier/epargne/projets-finances.html


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### PROMOTING ACCESS TO LOW-CARBON ENERGY

The LCL SmartBusiness programme also supports business customers (SMEs, midcaps, large corporates and professionals) in their transformations, particularly in the area of CSR and energy transition, with partners offering a range of expertise (e.g. CSR advisory, energy transition advisory, renewable energy supply, support for corporate customers in purchasing Energy Attribute Certificates, carbon footprint and low-carbon trajectory, CSRD support etc.). In 2023, 235 customers benefited from this programme.

**Crédit Agricole Leasing & Factoring** provides the Regional Banks and LCL with Green Solutions, an approach developed jointly with them, and including:

- the Green Academy: a digital training course dedicated to the first-level energy transition to encourage greater expertise in the distribution networks of the Regional Banks and tools to assist in sales;
- a range of low-carbon leasing offerings to finance the equipment related to energy transition for corporates, professionals and farmers who want to:
  - reduce their energy bill and their carbon footprint,
  - anticipate environmental regulations;
- added-value content designed for customers: educational guides, simulators and more.

*Green Solutions* are now in wide use across the Regional Banks. In 2023, 2,900 customers signed up to these offers, representing loan production amounting to €194 million.

Finally, to assist its customers in their transition, **Crédit Agricole CIB** employs a unit dedicated to hydrogen issues. Crédit Agricole CIB continued to develop its network of Sustainable Finance Coordinators, experts in responsible finance and climate transition financing, who now number nearly 300 members.

### 3.4.3.2 SOLUTIONS PROMOTING LOW-CARBON MOBILITY

**Crédit Agricole Consumer Finance** has set an ambitious target of financing one in two new vehicles with a hybrid or electric engine by 2025. To support this ambition, Crédit Agricole Consumer Finance is pursuing its strategy of developing partnerships with full electric and/or hybrid car makers by signing and extending partnerships (e.g. General Motors, LUCID Europe B.V., CAKE, BYD, MG France, Tesla). In 2023, to accelerate this transition to low-carbon mobility, Crédit Agricole Consumer Finance set itself **the target of financing one in three new vehicles with a full electric engine by 2025.**

Several initiatives have been launched or developed by Crédit Agricole Consumer Finance and its subsidiaries to promote low-carbon mobility:

- a full electric vehicle leasing offer starting from €100 per month, giving as many people as possible access to low-carbon mobility. In 2023, more than 200 customers signed up to this offer through the Sofinco Auto Moto Loisirs partner network;
- a leasing offer at €99 per month launched jointly in July 2023 with the car maker MG Motors. After leasing more than 700 vehicles in the first two months, the offer was extended to different models until the end of 2023. In total, more than 2,000 households benefited from this offer;
- a full range of services, developed under the Crédit Agricole Mobility Services brand. This range comprises more than 20 automotive services for customers of Crédit Agricole Consumer Finance's European subsidiaries (e.g. extended warranties and maintenance contracts (via the CACF-Opteven joint venture), home delivery of vehicles with Hiflow etc.);
- inauguration of the first pilot scheme for Agilauto Partage, a rural car-sharing service[1], in partnership with Crédit Agricole Côte d'Azur and the Pays de Fayence municipal community;
- a complete range of sustainable mobility solutions such as electric vehicle car-sharing, subscriptions and short, medium and long-term car leasing developed by Drivalia. In October 2023, the E+Share Drivalia sustainable car-sharing service was inaugurated in Lyon. At the end of 2023, 200 electric vehicles had been made available to residents of the city and neighbouring municipalities;
- a web platform dedicated to low-carbon mobility made available by Sofinco on the French market to support the people in making these changes. In 2023, this simulator, You R Mobile, recorded 62,726 visits, demonstrating the usefulness and interest of such a service to help customers identify the impact of these new measures on their day-to-day lives;
- a web platform dedicated to sustainable mobility (Pisca-Green), created by Credibom, offering a wide choice of second-hand vehicles, including full electric and hybrid cars, as well as ancillary products and services linked to this new mobility (e.g. electric recharging). In 2023, more than 400 electric or hybrid vehicles were financed through this channel;
- in China, the Crédit Agricole Consumer Finance GAC-Sofinco joint venture financed 167,000 new full electric vehicles in 2023, representing 36% of its total production (up 237% on 2022).

Low emission zones, which aim to ban the most polluting vehicles, are gradually coming into force in Europe, particularly in France, which has 11 such zones currently and plans for 45 of them by 2025. In France, over 12 million vehicles (private cars and light commercial vehicles < 3.5 t) will no longer be allowed on the road in these zones in 2025. To meet these challenges, **Crédit Agricole Leasing & Factoring** offers rental solutions:

- Long-term car rental[2] for all retail banking customers (individuals, professionals and corporates) under the Agilauto brand, including an inclusive low-carbon leasing offer combining the vehicle and the charging unit;
- a car leasing offer with option to purchase, including services dedicated to the vehicle's use, directly available at the Regional Banks and LCL branches (SME and small business and corporates markets);
- a long-term car rental service for electric light commercial vehicles offered by Watèa (in which CAL&F has acquired a 30% stake) to help corporates reduce the carbon footprint of their fleets.

These full-use offers facilitate access to low-carbon mobility by offering tailored services, discounts negotiated with car makers and strong residual values (market value) that help to amortise the extra cost associated with electric vehicles.

Since 2019, LCL has offered preferential-rate consumer finance solutions to fund the purchase of new or used vehicles that produce little or no pollution ($CO_2$ emissions of ≤ 50g/km). In 2023, more than 2,785 loans were granted for more than €63 million. Moreover, every year since 2018, LCL has promoted low-carbon mobility during the Tour de France cycling race as an official sponsor of the Yellow Jersey. This is done through a consumer finance offer at a preferential rate for bicycle purchases (electric or otherwise).

(1) For more information (in French): https://www.agilautopartage-ca.fr/
(2) Via Crédit Agricole Mobility Services in conjunction with Crédit Agricole Consumer Finance.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### 3.4.3.3 SOLUTIONS FOCUSED ON HOUSING AND CONSTRUCTION

**Crédit Agricole Immobilier**, through its subsidiary Crédit Agricole Services Immobiliers, provides specific assistance to commonholds managed by the Square Habitat branch network. Launched in 2022, this project consists of encouraging the commitment of commonhold owners to energy renovation work by assisting them right from the technical diagnosis through to the completion of the work, including a financial engineering solution (obtaining subsidies and collective financing of the improvements).

**Crédit Agricole Consumer Finance** has set itself the goal of providing €1 billion in financing by 2025, including €800 million on the French market, to support its customers in their energy transition. In 2023, a number of actions were taken in this direction:

- in France, Crédit Agricole Consumer Finance financed €369 million in loans earmarked for energy renovation, for a total of €1.028 billion between 2021 and 2023. At the same time, a partnership was set up with Vertigo in April 2023 to finance out-of-pocket expenses (via a €5 million stock credit line);
- In Italy, Agos has maintained its Green BEES (Building Energy Efficiency Simulator) scheme, which helps consumers to improve the energy performance of their homes by guiding them through the necessary renovation investments and the grants available.

Abroad, **Crédit Agricole Italia** markets a Greenback product that gives its customers access to preferential rates for the purchase of homes with an energy performance certificate (DPE) rating of C or better. **Crédit Agricole Bank Polska** offers *green home mortgages* to finance low-energy housing.

In France, the Regional Banks and LCL networks market a range of loans to finance the work needed to improve home energy performance, such as:

- the interest-free eco-loan (Eco-PTZ); from 1 January 2023 to 30 June 2023, 17,475 loans were processed by the Regional Banks, totalling more than €236.6 million. In 2023, 3,828 loans were processed by LCL, totalling almost €58 million. The Crédit Agricole Group's market share of interest-free eco-loans reached 38% in June 2023;
- Transition Home Loans: provide preferential-rate financing for energy renovation works (primary, secondary and rental homes) at the rates in force at the Regional Banks, for a total amount of more than €311 million since the creation of the consumer loans up to October 2023;
- since April 2019, LCL has marketed a consumer finance offer that provides preferential-rate loans for energy-saving renovations in primary, secondary and rental homes, totalling more than €191 million from its launch to the end of 2023;
- since November 2019, the **Regional Banks** have deployed the Habiter Mieux (Live Better)/Sérénité eco-loan in collaboration with their partner SOLIHA. This eco-renovation offer is designed for modest households, subject to resource conditions of the Agence nationale de l'habitat (National Housing Agency - ANAH). This offer is intended to finance the remaining costs of households once all aid, grants or premiums are deducted from the cost of financing of the operation to improve the planned energy performance of the home. Crédit Agricole is only bank to roll out this offer. At 31 December 2023, 520 Habiter Mieux eco-loans have been reported;
- since November 2023, LCL has been offering home financing of up to €20,000 at a preferential rate, with no application fees, to encourage and support customers and prospective customers in the purchase of homes that are more environmentally friendly (primary, secondary and rental homes: new or energy performance certified (DPE) A, B or C);
- since 6 November 2023, LCL has marketed a consumer finance offer aimed at funding the purchase and installation of photovoltaic panels (electricity generation) by private individuals at preferential rates.

##### CRÉDIT AGRICOLE IMMOBILIER IS DEVELOPING "LOW CARBON" REAL ESTATE

As a real estate operator of the Crédit Agricole Group, **Crédit Agricole Immobilier** deploys solutions that limit the carbon impact of its activities. Given a more stringent legislative context(1) as well as the climate emergency, waste is becoming the primary resource for this sector, which produces 42 million tonnes of waste per year. Since 2021, Crédit Agricole Immobilier has participated in the DEMOCLES call for bids from 50 exemplary project owners in waste management in the building sector. Co-financed by ADEME and ecosystem, this collaborative platform encourages the development of circular economy for waste originating from demolition or rehabilitation projects. Following the publication in 2023 of the implementing decree for the PEMD diagnostic, Crédit Agricole Immobilier opted to go beyond this requirement by creating a resource diagnostic that optimises the recovery of dismantled materials and equipment. Resource recovery is carried out according to the waste treatment hierarchy, i.e. re-use (same use), re-purpose (different use), material recovery (recycling), energy recovery (heat production) etc. The recovery targets set by re-use experts are monitored throughout the renovation project, in conjunction with the various parties involved.

This approach is supported by Crédit Agricole Immobilier's participation in the "Booster du réemploi" ("Re-use booster") initiative. In 2023, three new real estate projects were listed on the "Looping" digital platform, both in tertiary and residential property, such as the ELAN'C housing programme in Stains(2), which incorporates re-used materials in the common areas and within the flats. The future residents, who were consulted, agreed to the inclusion of second-hand equipment. "Looping" makes the demand visible from the point of view of property owners, thus facilitating the link with the supply of reconditioned materials. Through the Booster, A4MT (Action for Market Transformation) and IFPEB (French Institute for Energy Performance in Buildings) support and advise building owners in these new practices. Re-use is the most virtuous way of managing resources, since it replaces the production of new materials. This avoids the production of waste, the emission of greenhouse gases and the consumption of natural resources such as water. In addition, this platform, which prioritises the circular economy supports the development of corporates and of the sector for re-use, those of the Social and Solidarity Economy in particular.

To support the implementation of the RE2020(3) (which came into force in 2022) in its new-build projects, in December 2022 Crédit Agricole Immobilier signed the commitment charter of the "Hub des prescripteurs bas carbone" (hub of low carbon specifiers) for the creation of an RE2020 observatory(4). By bringing together the initial results obtained from projects subject to this new regulation, this observatory is expected to accelerate the adoption of the regulation's extended obligations by the real estate industry.

(1) France's Anti-Waste and Circular Economy (Law no. 2020-105 of 10 February 2020 – "Loi AGEC") introduced the obligation to carry out a PEMD (products, equipment, materials and waste) diagnostic to replace the Waste diagnostic (came into effect on 1 July 2023) and the REP PMCB (extended producer responsibility for building products and materials) diagnostic (came into effect on 1 January 2023).
(2) https://www.ca-immobilier.fr/nous-connaitre/actualites/corporate/le-groupe/actualite-groupe/elanc-une-residence-au-profit-de-economie-circulaire
(3) The RE 2020 Decree n° 2021-1004 published on 31 July 2021 and applicable from 1 January 2022 sets out the new energy and environmental performance requirements for new constructions for residential, office and educational buildings.
(4) https://www.ca-immobilier.fr/nous-connaitre/actualites/corporate/le-groupe/communique-presse/credit-agricole-assurances-et-credit-agricole-immobilier-signent-un-partenariat-pour-le-developpement-dimmeubles-de-bureaux-bas-carbone


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Crédit Agricole Immobilier has also signed the Bois-Biosourcés Pact supported by FIBOIS Île-de-France. This aims to create a virtuous ecosystem by bringing together all the players in the wood industry, whether upstream or downstream: foresters, processors and manufacturers. Alongside the other signatories, Crédit Agricole Immobilier has made a four-year commitment to produce 10% of its new and refurbished buildings from wood and bio-sourced materials, including 30% from France. This approach is consistent with the targets of the RE2020 and is already illustrated by a partnership between Crédit Agricole Immobilier and Wall'up, a manufacturer of wood-frame and hemp concrete walls. The Be-Live project, which used these walls made from bio-sourced and geo-sourced materials, was launched in 2023 and is one of the very first residential programmes to be built off-site. Upstream of this application, Crédit Agricole Immobilier, a partner in a network of operators from the hemp industry, organised an eco-construction stream. Since 2018, more than 50 hectares of hemp have been planted, at a rate of 10 hectares per year, on land awaiting construction in the eco-district.

At the request of **Crédit Agricole Assurances**, Crédit Agricole Immobilier has also developed the first six low carbon buildings (BBCA - Bâtiment Bas Carbone)[1] which will house the claims management units of Pacifica (the property and casualty insurance subsidiary of **Crédit Agricole Assurances**) and will be located throughout France. These office buildings are a replicable industrial concept combining controlled carbon emissions, consideration for biodiversity in operations, energy efficiency in operations and optimum quality of use. The first two buildings were inaugurated in 2023 in Caen and Grenoble, and have a carbon weight per square metre of less than 900 kg, compared with 1.5 tonnes for a conventional building.

## FOCUS ON THE TERRALUMIA PROJECT, CRÉDIT AGRICOLE CENTRE-EST HEAD OFFICE[2]

**Crédit Agricole Immobilier assisted the Regional Bank with the refurbishment of its 33,000 m$^2$ head office, located in the heart of an 11-hectare wooded park in Champagne-au-Mont-d'Or, Lyon. Delivered in 2023, this redevelopment project has preserved the structure of the old buildings and façades, thereby limiting its carbon footprint. Thanks to an efficient energy mix, Terralumia's energy consumption has been cut by a factor of five and its greenhouse gas emissions by a factor of seven. The site adopted a "zero final waste" policy, and the buildings obtained the HQE Excellent, BEPOS Effinergie and OsmoZ labels, providing occupants with optimised quality of use.**

**The project has won three awards: the "Pyramide d'argent régionale 2023" for commercial real estate awarded by the French Real Estate Developers Federation (FPI), the "Carrefour de l'Immobilier d'Entreprise Lyonnais" renovation trophy, and the "Grand Prix SIMI 2023" in the category of highly innovative restructuring or redevelopment.**

In September 2023, Crédit Agricole Immobilier joined the "Booster des Énergies Renouvelables et de Récupération du bâtiment" (Booster for Renewable and Recoverable Energy in Buildings) group. The aim of this group, which is supported by ADEME, the French Agency for Ecological Transition, is to accelerate the deployment of local energy such as solar power, geo-energy and grey water energy recovery from tertiary and residential property. The developer has already demonstrated its commitment to this approach by installing a water loop at its Les Trésums residential development in Annecy. This network uses lake water in the cooling and heating systems of homes in the district, as well those of a hotel and a future municipal swimming pool. Using 15 times less electricity than a conventional air-conditioning system, this system avoids the production of 2,600 tonnes of $CO_2$ per year through the use of heat pumps and heat exchangers.

Furthermore, Crédit Agricole Immobilier contributes to the decarbonisation targets of the residential and tertiary property management business on behalf of its institutional customers through the application of the commercial real estate decree [3] and the introduction of energy performance audits for homes and offices. More specifically, with regard to housing assets, Crédit Agricole Immobilier has launched an improvement policy for the energy and climate label, resulting in the introduction of Multi-Annual Work Plans (PPA) aimed at improving the certified energy performance, or DPE[4], for 109 residential assets. These action plans thus contribute to the implementation of the Socially Responsible Investment policy pursued for its institutional customers via an increasingly virtuous use of assets under management.

### 3.4.3.4 *NET ZERO* COMMITMENTS FOR FINANCING ACTIVITIES

Adopted by a growing number of international players, both government and private, as COP26 approached in November 2021, this target, known as "Net Zero 2050", represented a decisive milestone on the path to be followed at the global level so that global warming does not exceed 1.5°C by 2100. This path is that of a gradual, constant and massive reduction in greenhouse gas emissions up until 2050, the year of the balance point between the greenhouse gases emitted and the greenhouse gases absorbed by natural or technological carbon sinks.

## PARTICIPATION IN AMBITIOUS COALITIONS

**In 2021 and 2022 Crédit Agricole S.A. decided to join four coalitions of financial institutions committed to carbon neutrality by 2050:**

- **the *Net Zero Banking Alliance* for banking business lines;**
- **the *Net Zero Asset-Managers Initiative* for its asset management business line, headed by Amundi;**
- **the *Net Zero Asset Owner Alliance* and the *Net Zero Insurance Alliance*[5] for Crédit Agricole Assurances.**

(1) The Low Carbon Building label, issued by the BBCA association, attests to the exemplary nature of a building in terms of its carbon footprint and concerns new or renovated buildings. It certifies all approaches that contribute to limiting $CO_2$ emissions in the construction, operation, carbon storage and circular economy phases.
(2) https://www.ca-immobilier.fr/nous-connaitre/projets/champagne-au-mont-dor/terralumia
(3) Decree no. 2019-771 of 23 July 2019 relating to obligations to reduce final energy consumption in tertiary use buildings.
(4) The "DPE Résidentiel" (a home energy performance certificate), was introduced by the French Climate and Resilience Law no. 2021-1104 of 22 August 2021 on combating climate change and building resilience to its effects. It assesses the energy and climate performance of a home or building (A to G labels), evaluating its energy consumption and its impact in terms of greenhouse gas emissions.
(5) NZIA's operations were wound down in December 2023.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

While each of the coalitions implies commitments specific to each business line, certain requirements form a common base: the setting of both long term (2050) and short-medium term (2025, 2030) targets with intermediate milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies.

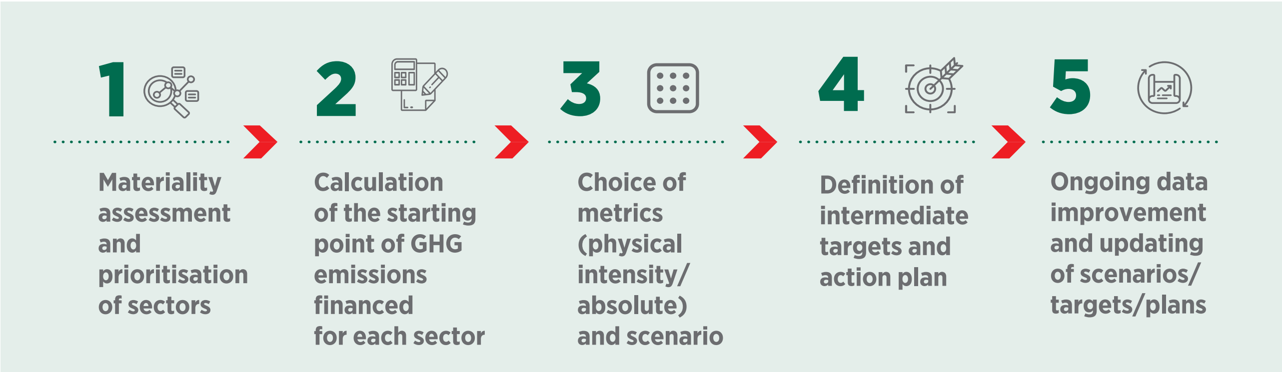
Crédit Agricole S.A. is convinced that each sector has a role to play in the energy transition to a low-carbon world, with its own specificities and its own levers of action. Accordingly, carbon emission reduction targets have been defined at the level of each sector. Based on a materiality analysis, ten priority sectors have been defined, covering around 80% of the Group's financed emissions and 60% of outstandings. These sectors are the first to be analysed (five were analysed in 2022, five more in 2023) to determine their decarbonisation trajectory by 2030. In the coming years, the entire portfolio will be aligned on a Net Zero pathway. Those first 10 sectors are: Oil & Gas, Automotive, Power, Commercial Real Estate, Residential Real Estate, Shipping, Aviation, Steel, Cement and Agriculture.

Building on the initial commitments made in 2022, all international retail banks **(Crédit Agricole Bank Polska, Crédit Agricole Egypt, Crédit Agricole Italia, Crédit Agricole Ukraine)** took part in 2023 in defining sector-specific decarbonisation trajectories on their national markets. In France, the **Regional Banks** have also developed action plans to contribute to meeting decarbonisation targets in five sectors: Automotive, Electricity, Commercial and Residential Real Estate and Agriculture.

### METHODOLOGICAL PRINCIPLES

**With this background, Crédit Agricole S.A. decided to provide itself with extensive resources to define targets and pathways in line with a net zero scenario:**

- Starting in 2021 and 2022, and continuing through 2023, Crédit Agricole has developed a major methodology project involving all Group entities (subsidiaries of Crédit Agricole S.A. and Regional Banks), with the support of external consultants, intended to define decarbonisation pathways for each business line and entity, for the main sectors of the economy financed by the bank. Within this framework, analyses are being conducted to take account of the varying levels of expertise, resources and experience of the entities composing the Group with regard to this climate goal, using an approach that ensures methodological consistency at Group level in tandem with the operational effectiveness of these pathways in each of its major business lines (financing, investment and insurance).
- Since 2022, Crédit Agricole S.A. has used a "net zero" methodology in five main stages, each of which involved a series of key methodological choices:




1. to align portfolios with the target of limiting global warming to 1.5°C, Crédit Agricole S.A. based its pathways on the work of the International Energy Agency (NZE 2050 scenario), with the guidance of an ad hoc Scientific committee. The NZE 2050 scenario was replaced in some sectors by specific scenarios, which are more granular (geographically or by asset type) but respecting the 1.5°C pathway,
2. for each sector, one or more indicators have been or will be defined to capture the performance and progress of enterprises towards decarbonisation. These indicators are tracked and monitored so as to engage customers in ongoing dialogue and to make informed financing decisions,
3. determining the starting point of emissions by sector requires collecting and refining multiple sources of data. The quantity and quality of available data can have a considerable impact on these baseline figures. Given the gaps that currently exist in the available data, Crédit Agricole S.A. plans to update its methodology as the data improves. To establish achievable targets, baselines of financed emissions have been established for each sector under consideration. To calculate these baselines, Crédit Agricole S.A. adopted the PCAF methodology (Global GHG Accounting and Reporting Standard for the Financial Industry), which attributes customers' emissions to the institutions that finance them, using the following formula: Financed emissions = (Group exposure)/(Value of the enterprise or of the asset financed ) x (GHG emissions of the customer or of the asset financed). Moreover, all corporate loans are taken into consideration, prioritising medium- and long-term loans (> 1 year) to start with. Finally, in order to measure the Group's exposure to each customer, and for measures in physical intensity, all committed funds were considered (the total credit that Crédit Agricole extends to a customer), and not just funds drawn down (i.e., actually debited from the credit available to a customer). As a consequence, this raises the emissions baseline. This approach cannot be used for metrics in absolute terms, for which only drawn funds are taken into account,
4. a white paper entitled, "Taking action for the climate", explains the climate strategy, detailing the commitment choices and action plans. This guide was published in 2023[1],

(1) For more information: https://www.credit-agricole.com/pdfPreview/199109


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

5. as far as possible with the available data, carbon credits that customers might buy to offset their emissions are not taken into account: only the capture and sequestration of $CO_2$ directly in the customers' operations are accounted, since that directly reduces their scope 1 emissions (where $CO_2$ is not emitted into the atmosphere). The decision not to consider carbon credits is justified by the fact that the reduction pathways on which Crédit Agricole S.A. is aligned are scientifically calculated on the basis of carbon budgets and emission reductions for each sector that do not rely on the purchase of carbon credits. This is the most robust and ambitious scientific approach to a carbon neutrality target. Crédit Agricole S.A. nevertheless remains involved in the work of financial markets to define standards for the separate accounting of customers' carbon credits. At the same time, the Crédit Agricole Group means to play an important role in the development and financing of carbon sequestration.

## POWER

- **Indicator:** amount in intensity ($gCO_2e/kWh$) of greenhouse gas emissions related to financing of customers involved in power generation.
- **Scope:** scope 1.
- **Entities concerned:** Crédit Agricole CIB, CAL&F (in partnership with CAT&E).

**Crédit Agricole S.A.'s baselines and targets**

| 2020 baseline | Reduction target for 2030 | 2030 Target |
|---|---|---|
| 224 $gCO_2e/kWh$ | -58% | 95 $gCO_2e/kWh$ |

### ACTION PLAN:

- significantly increase the funding of renewable energy by tripling the financing available for it by 2030;
- increase exposure to low-carbon energy (production and storage) by 80% by 2025 (compared with 2020), versus a target of +60% announced in 2022 (Crédit Agricole CIB);
- expand the customer base, bringing in new customers to better reflect the growing diversity of the sector;
- selectively withdraw from fossil fuel-based generation units by completing the exit from coal by 2030 (EU and OECD) and 2040 (rest of the world).

## AUTOMOTIVE

- **Indicator:** amount in intensity ($gCO_2/km$) of greenhouse gas emissions linked to financing car makers and vehicles (personal loans, leasing contracts, securitisation).
- **Scope:**scope 3 of car makers and scope 1 of users
- **Entities concerned:** Crédit Agricole CIB, Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring.

**Crédit Agricole S.A.'s baselines and targets**

| 2020 baseline | Reduction target for 2030 | 2030 Target |
|---|---|---|
| 190 $gCO_2/km$ | -50% | 95 $gCO_2/km$ |

### ACTION PLAN:

- finance one in two new vehicles with a hybrid or electric engine and one in three new vehicles with a full electric engine by 2025 (Crédit Agricole Consumer Finance);
- promote the transition of private individuals and corporates to more sustainable vehicles and alternative mobility through tools such as short- and long-term rentals, social leasing or innovative initiatives such as partnerships with new players in the electric vehicle segment (Agilauto, youRmobile, JV with Watèa, Agilauto Partage etc.);
- support carmakers in the investments needed to electrify their vehicles;
- support the transformation of the sector by financing new players, such as battery manufacturers and recharging solution operators, carmakers exclusively dedicated to electric vehicles, and with a close monitoring of carmakers' carbon emission trajectories.

## SHIPPING

- **Indicator:** carbon intensity ($gCO_2eq/dwt.nm$) of greenhouse gas emissions linked to financing ships.
- **Scope:** scope 1 well to wake (including upstream emissions linked to fuel production) for cargo shipping.
- **Entities concerned:** Crédit Agricole CIB.

**Crédit Agricole S.A.'s baselines and targets**

| 2020 baseline | Reduction target for 2030(1) | 2030 Target |
|---|---|---|
| 6.22 $gCO_2e/dwt.nm$(2) | -36% | 3.98 $gCO_2e/dwt.nm$ |

(1) Aligned with a "1.5° or low overshoot" scenario.
(2) Deadweight tonnage per nautical mile (i.e., the maximum tonnage a ship can carry in one nautical mile). For now, the scope excludes passenger transport pending the IMO's approval and implementation of the correction factors for the carbon intensity indicator formula for passenger ships (expected by 2025).

### ACTION PLAN:

- Crédit Agricole will work with its customers to estimate the carbon score of each ship in its portfolio or those to be built, and establish measures to finance the necessary investments (retrofit financing) to align with the bank's Net Zero policy for ships where possible.
- Crédit Agricole will develop a proactive policy to finance the building of new ships using sustainable fuels, in collaboration with export credit agencies, in order to:
  - support its customers in their orders for new-generation ships;
  - speed up the dismantling of the most polluting ships.
- Crédit Agricole will launch an improvement process to bring its methodology into line with regulations and industry standards.

## AVIATION

- **Indicator:** carbon intensity ($gCO_2e/RTK$) of greenhouse gas emissions linked to the financing of airlines and aircraft lessors.
- **Scope:** well to wake emissions (including emissions from fuel combustion and upstream emissions linked to kerosene production).
- **Entities concerned:** Crédit Agricole CIB.

**Crédit Agricole S.A.'s baselines and targets**

| 2019 baseline(1) | Reduction target for 2030(2) | 2030 Target |
|---|---|---|
| 1,003 $gCO_2e/RTK$(3) | -25% | 750 $gCO_2e/RTK$ |

(1) For the Aviation sector, 2019 was chosen as the reference year, given that 2020 is not representative of actual customer activity due to the Covid crisis.
(2) Aligned with the "Prudent" scenario developed by the Mission Possible Partnership and the Aviation Climate-Aligned Finance Working Group, a working group with the Rocky Mountain Institute aiming to create a collective framework for aviation finance aligned with climate targets and to objectively measure banks' progress in reducing the emissions intensity of their loan books.
(3) Revenue Tonne Kilometre.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

ACTION PLAN:

- Crédit Agricole will give priority to financing fourth-generation aircraft, which are the most fuel-efficient, and aims to have more than 90% of its portfolio comprised of these aircraft by 2030 (compared with 33% in 2019);
- Crédit Agricole will engage in the sustainable fuels value chain;
- at the same time, Crédit Agricole will maintain an ongoing dialogue with its customers on sustainability issues.

### COMMERCIAL REAL ESTATE

- **Indicator:** amount in intensity ($kgCO_2e/m^2$/year) of greenhouse gas emissions related to financing of buildings for SMEs and Corporates.
- **Scope:** scopes 1 and 2.
- **Entities concerned:** Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia, Regional Banks.

| | Crédit Agricole S.A.'s baselines and targets | |
|---|---|---|
| 2020 baseline | Reduction target for 2030 | 2030 Target |
| 36 $kgCO_2e/m^2$/year | -40% | 22 $kgCO_2e/m^2$/yr |

ACTION PLAN:

- play a major role in financing the massive need for renovation work, by supporting customers and taking advantage of local regulations: for Crédit Agricole CIB, increase exposure to green buildings[1] by 50% (in 2025, compared to 2020); for LCL, achieve more than €4 billion in new financing for low-energy buildings[2] over the period 2023-2030;
- put energy efficiency at the heart of business efforts and risk policies by developing all-in-one, turnkey solutions to facilitate energy management in all buildings;
- continue to improve the quality of data to supplement knowledge of customers' portfolios and efforts.

### RESIDENTIAL REAL ESTATE

Crédit Agricole is committed to supporting property owners to enable them to achieve the French target of 12.4 $kgCO_2e/m^2$/year[3] by 2030. This decarbonisation will depend on the mobilisation of all stakeholders (property owners, public policy, the construction industry), while taking into account the diversity of regions in terms of greenhouse gas emissions from housing.

ACTION PLAN:

- make comprehensive, high-performance renovation the focus of all discussions with customers, particularly when they are acquiring a new property with a DPE (energy performance certificate) of E, F or G;
- develop innovative customer solutions, while mobilising the Group's financial engineering resources. This, for example, is the purpose of "J'écorénove mon logement", a "green renovation" web platform launched in May 2023 (see above);
- adapt lending and pricing policies to encourage renovation;
- capitalise on local roots to strengthen local initiatives, particularly through partnerships and raising customer awareness.

### CEMENT

- **Indicator:** amount in gross intensity ($kgCO_2e$/tonne of cementitious materials) of greenhouse gas emissions linked to the financing of cement-producing customers.
- **Scope:** scopes 1 and 2, in gross emissions (taking into account emissions linked to the combustion of alternative fuels).
- **Entities concerned:** Crédit Agricole CIB.

| | Crédit Agricole S.A.'s baselines and targets | |
|---|---|---|
| 2020 baseline | Reduction target for 2030 | 2030 Target |
| 671 $kgCO_2e/t$[1] | -20% | 537 $kgCO_2e/t$ |

(1) Physical production is in tonnes of cementitious material, which avoids double counting and defines a comparable intensity between producers, in line with the recommendations of the Global Cement and Concrete Association (GCCA).

ACTION PLAN:

- engage in a continuous dialogue with customers to encourage the adoption of intensity targets below 500 $kgCO_2e$/tonne of cement, for gross emissions of scopes 1 and 2;
- continue to support the significant financing needs of its customers to achieve their decarbonisation targets (new infrastructure, CCUS development[4], electrification);
- steer the cement portfolio, taking into account the $CO_2e$ intensity targets set by customers, by reallocating assets in favour of cement producers with the most ambitious decarbonisation strategies.

### STEEL

- **Indicator:** amount in intensity ($tCO_2e$/tonne of crude steel) of greenhouse gas emissions linked to the financing of steel-producing customers.
- **Scope:** scope defined by the Sustainable STEEL Principles.
- **Entities concerned:** Crédit Agricole CIB.

| | Crédit Agricole S.A.'s baselines and targets | |
|---|---|---|
| 2020 baseline | Reduction target for 2030 | 2030 Target |
| 1.88 $tCO_2e/t$ | -26% | 1.4 $tCO_2e/t$ |

ACTION PLANS:

- continuous dialogue with customers not aligned with a 1.5°C trajectory to examine how Crédit Agricole can support them in their decarbonisation;
- development of financing for projects involving low-carbon steel production technologies;
- management of the Steel portfolio, with reallocation in favour of customers with the most ambitious decarbonisation plans.

### AGRICULTURE

As a long-standing partner of the farming community, Crédit Agricole is committed to supporting its customers in their efforts to reduce carbon emissions while strengthening food sovereignty:

- by supporting the roadmaps to be developed by the farmers and the sectors (work in progress);
- at national and individual farm levels.

(1) Green buildings according to the Crédit Agricole S.A. Green Bond Framework to date (https://www.credit-agricole.com/en/finance/debt-and-ratings).
(2) Energy performance certificate (DPE) > D.
(3) Target defined by the CRREM 2021 scenario.
(4) *Carbon Capture, Utilisation and Storage.*


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

ACTION PLAN:

- at national level, Crédit Agricole intends to support the "Ferme France" national farming association by structuring the voluntary carbon credit market (launch in Q1 2024 of a platform operated in collaboration with France Carbon Agri, bringing together farmers involved in "Label Bas Carbone"[1] ("Low Carbon Label") projects and corporates or public authorities wishing to contribute to carbon neutrality by purchasing carbon credits in addition to reducing their own emissions), by supporting innovation and supporting the transition of upstream and downstream players in the industry (launch of Agri-Agro transition funds worth €500 million, with a target of €1 billion to finance the transition strategies of agricultural and agri-food players);
- at regional level, Crédit Agricole will step up its support for farmers in their transition process through a dialogue to assess their maturity on transition issues, by offering them support solutions, and by developing new offers to promote renewable energy at farm level (biogas, solar energy etc.).

## 3.4.4 PHASING OUT FOSSIL FUELS

For several years, Crédit Agricole S.A. has been committed to phasing out fossil fuels. This was first demonstrated in 2015 by a commitment to end funding for coal mining and subsequently, in 2019, by the announcement of the end of funding for thermal coal (mines, power plants, dedicated transport infrastructure) by 2030 (in UE and OECD countries) and 2040 (in the rest of the world).

In 2022, Crédit Agricole S.A. confirmed this commitment through a number of initiatives:

- 25% reduction in carbon emissions per million euros invested by **Crédit Agricole Assurances**[2](2025 compared to 2019);
- **oil and gas:** 25% reduction in **Crédit Agricole CIB's** exposure to oil extraction between 2020 and 2025; no direct financing of new oil extraction projects; exclusion of direct financing of non-conventional oil and gas extraction (shale oil and gas, tar sands); exclusion of direct financing of oil and gas extraction in the Arctic; annual analysis of the transition plan of oil and gas clients, based mainly on the choice of a reference scenario (vs. Net Zero 2050 scenario) and on the strategy of divestment from carbon energies and investment in decarbonisation;
- **electricity:** completion of the divestment from coal-fired power stations; greater selectivity and more limited financing of gas-fired power stations.

In 2023, the Crédit Agricole Group reiterated and expanded these commitments.

- **oil & gas:** end all financing of new fossil fuel extraction projects (publication in the first quarter of 2024 of the total amount of fossil fuel extraction projects to which the Group is still committed); end financing for independent producers operating exclusively in oil and/or gas exploration and production; case-by-case review of corporate financing for energy companies, using a regularly updated assessment, taking into account their commitments to the transition; stepping up the reduction target for financed emissions to twice the rate of the IEA's NZE scenario (see below);
- **electricity:** tripling of Crédit Agricole Transitions & Énergies' annual renewable energy financing in France between 2020 and 2030 [3], in line with the European Union's recommendation; 80% increase in Crédit Agricole CIB's exposure to low carbon energy between 2020 and 2025, to reach €13.3 billion in 2025.

These targets are part of a broader approach embodied by the decarbonisation pathways resulting from membership in the *Net Zero Banking Alliance* (see above).

### OIL & GAS

- **Indicator:** absolute amount in $MtCO_2e$ of greenhouse gas emissions linked to the financing of customers involved in oil and gas-related activities.
- **Scope:** scopes 1 and 2 for all players in the value chain (Exploration & Production, Refining, Transport, Distribution, Service, Trading), scopes 1, 2, 3 for Exploration & Production players.
- **Entity concerned** Crédit Agricole CIB.

| | Crédit Agricole S.A.'s baselines and targets | |
|---|---|---|
| **2020 baseline** | **Reduction target for 2030** | **2030 Target** |
| 24.3 $MtCO_2e$[1] | - 75%[2] | 6.1 $MtCO_2e$ |

(2) Variations in the 2020 baseline (24.3 $MtCO_2e$ compared with 26.9 $MtCO_2e$ announced in 2022) are explained by improvements in the data collected following work carried out in 2023.
(3) The target has been updated (-30% announced for 2022) and the reduction target is now twice as fast as that of the IEA's NZE scenario.

ACTION PLAN:

- end all funding for new fossil fuel extraction projects;
- end the financing of independent producers, whose activities are focused exclusively on the exploration and production of oil and/or gas;
- review on a case-by-case basis corporate financing for energy companies, based on a regularly updated assessment, taking into account their commitments to the transition;
- prioritise customers who are strongly committed to reducing their carbon footprint, and who act as catalysts for the development of decarbonisation solutions (renewable energy, carbon capture and storage technologies, hydrogen production);
- continue to withdraw from the financing of oil extraction: 25% reduction[4] in Crédit Agricole CIB's exposure to oil extraction by 2025 (compared to 2020) (-35% at 31 December 2023);
- withdraw from unconventional oil and gas[5] and exclude financing of projects in the Arctic[6].

(1) Climate certification tool adopted by France for GHG emissions reduction and carbon capture and storage projects.
(2) Carbon footprint of the directly held listed equity and corporate bond investment portfolio.
(3) More specifically, the Crédit Agricole Group's ambition is to increase the financing structured by CAT&E/Unifergie from €1 billion today to €3 billion in 2030, reaching a cumulative total of €19 billion by 2030.
(4) The exposure used is the Exposure At Default (EAD). The allocation percentage is on capital expenditure.
(5) Or those of counterparties whose revenues from such activities exceeds 30%; shale oil and gas, tar sands oil, extra-heavy oil etc.
(6) AMAP area for the terrestrial Arctic and beyond the Köppen line for the maritime Arctic.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

CARBON BUDGET

**To meet the monitoring requirement for decarbonisation pathways, the steering of Net Zero commitments is integrated into the budget process. Carbon is managed as a scarce and diminishing resource. The carbon aspect of financing will therefore be monitored according to sector trajectories, either in absolute terms or in terms of intensity, with annual targets set for each entity on the basis of the 2030 targets announced by the Group.**

**A dedicated carbon management team has been set up within the Group's Finance Department, and a budgetary framework for carbon trajectories is now set annually for each entity. These trajectories will be monitored on a half-yearly basis. Climate impact and Net Zero are therefore an integral part of strategic decision-making.**

## 3.4.5 TAKE ACTION TO PROMOTE BIODIVERSITY AND NATURAL CAPITAL

### 3.4.5.1 STATEMENT ON BIODIVERSITY AND NATURAL CAPITAL

We are facing a major, unprecedented double crisis, affecting both the planet and humanity: the loss of biodiversity and climate change. Taking action in support of nature and biodiversity[1] is therefore essential to Crédit Agricole's environmental strategy. The importance of halting and reversing the loss of biodiversity as quickly as possible was confirmed by the adoption of the Kunming-Montreal Global Biodiversity Framework by 196 member states at the end of 2022. In accordance with the UN Convention on Biological Diversity (CBD, 1992), the Crédit Agricole Group recognises the central role of biodiversity conservation for humanity and the importance of protecting and restoring it, while being aware that the loss of nature is mainly caused by human activities, such as the unsustainable use of land, water, energy and climate change.[2]

As a reminder, for Crédit Agricole S.A., the terms[3] "nature" or "natural capital" include both the living (biodiversity) and non-living elements of the physical world, such as water, soil, minerals and air. Furthermore, in 2023, Crédit Agricole S.A. published its first statement on biodiversity and natural capital, which includes five priority areas to tackle this major challenge:

1. **Assessing the material impacts and risks related to the loss of nature on our activities:** Crédit Agricole S.A. has undertaken to define potential indicators, tools and methods related to biodiversity and natural capital. In 2023, Crédit Agricole S.A., Amundi and Crédit Agricole CIB participated in two pilot projects of the Task force on Nature-Related Financial Disclosures (TNFD) to test the LEAP [4] process and provide feedback on the proposed reporting framework.
2. **Integrate nature and biodiversity criteria into sector policies:** In its financing and investment portfolios, Crédit Agricole S.A. has taken various steps to manage the risks associated with the loss of biodiversity and natural capital, and to minimise the adverse impacts of its activities.
3. **Mobilise financial resources for activities that benefit nature:** While common metrics, indicators and standards related to biodiversity and natural capital are less advanced than for climate, Crédit Agricole S.A. is taking action through its financing, investments and insurance products. The Crédit Agricole Group also promotes projects to raise awareness of biodiversity among its employees and support its customers.
4. **Support collective action to counter the decline in nature and ecosystem services:** Crédit Agricole S.A. works with national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity. It also seeks to better understand the opportunities to contribute to its protection, conservation and restoration.
5. **Reduce our operating footprint and promote biodiversity:** In addition to the indirect footprint linked to its financing, investment and insurance activities, Crédit Agricole S.A. is taking action on its potential direct footprint on biodiversity and natural capital by protecting and promoting biodiversity on site.

This initial statement also confirms Crédit Agricole S.A.'s approach to biodiversity and natural capital, based on scientific research.

### 3.4.5.2 ASSESSING THE MATERIAL IMPACTS AND RISKS RELATED TO THE LOSS OF NATURE FOR OUR ACTIVITIES

As with climate change, economic players can be affected by biodiversity loss and nature degradation, such as reduced agricultural yields and coastal erosion. These events can also have negative impacts on biodiversity itself, such as deforestation and fragmentation of ecosystems. A significant challenge for financial institutions is to measure the **impacts** (negative or positive) and **dependencies** of their customers on ecosystem services in their financing and investment portfolios.

There is no single metric, as is the case for climate with $CO_2e$ emissions, to measure impacts and dependencies on nature. Nevertheless, **Crédit Agricole S.A.** continues to explore and evaluate tools, methodologies and indicators related to biodiversity and natural capital by participating in TNFD pilots to test the LEAP FI process. A first TNFD pilot project on agri-food with Iceberg Data Lab and I Care, and a second on agriculture and fisheries with UNEP FI and CDC Biodiversité are already completed and are mentioned in our statement on biodiversity and natural capital. A third TNFD pilot is underway to study the applicability of the TNFD framework to unlisted agri-food corporates and farms.

This year, Crédit Agricole S.A. also entered into a partnership with Iceberg Data Lab to obtain the Corporate Biodiversity Footprint, as well as dependency and positive impact scores in order to measure the potential impacts and dependencies of large listed corporates. Crédit Agricole S.A. used the results of this exercise to make an selection of the first sectors to be engaged on this topic.

(1) See the definition of "biodiversity" under the Convention on Biological Diversity: https://www.un.org/observances/biological-diversity-day/convention
(2) Some scientists believe that we are entering the 6th mass extinction, the last of which occurred 66 million years ago with the extinction of the dinosaurs.
(3) The definitions of "nature", "biodiversity" and "natural capital" can be found in the glossary. Crédit Agricole S.A. has also adopted the definition used by Capital Coalition for "natural capital".
(4) Framework for analysing the specific risks associated with the erosion of natural capital (Locate, Evaluate, Assess, Prepare – LEAP).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### 3.4.5.3 INTEGRATING NATURE AND BIODIVERSITY CRITERIA INTO SECTOR POLICIES

Within the financing and investment portfolios, Crédit Agricole S.A. has undertaken various actions to manage biodiversity-related risks and minimise the negative impacts of its activities.

In 2023, Amundi adopted a new "Biodiversity and Ecosystem Services" policy. The policy targets the four main drivers of biodiversity loss: changes in land and sea use, direct exploitation of natural resources, climate change and pollution. The policy focuses on corporates that are particularly exposed to activities that harm biodiversity and that do not adequately manage the associated risks. It examines activities that have a potentially critical impact on forests or water, offshore mining activities and, more broadly, the extractive activities of mining, oil and gas companies operating in sensitive areas for biodiversity. The policy also considers the manufacture of pesticides, as well as the major producers and users of single-use plastics. Amundi engages all corporates identified in this way in a dialogue that centres on potential improvements. If this engagement is unsuccessful, or if the corporate's corrective action plan appears weak, the process may proceed to the point of exclusion. More broadly, Amundi has pursued its engagement efforts and its actions with a view to better integrate biodiversity into its internal analysis and investment processes. In 2023, 618 corporates were engaged in this way through various programmes related to the conservation of natural capital. Amundi will continue this work and share it as part of Nature Action 100, a global engagement initiative which it joined last year. Nature Action 100 aims to drive greater corporate ambition and action to reverse biodiversity loss. At the same time, Amundi has published a biodiversity research suite on its website[1].

Crédit Agricole CIB has progressively integrated biodiversity conservation issues into the financing policies of large corporates. For example, sector policies make explicit reference to the International Finance Corporation's Performance Standard 6 (Conservation of Biodiversity and Sustainable Management of Living Natural Resources), and exclusion criteria are integrated into the policies for financing projects or activities in sensitive areas (Unesco World Heritage, Ramsar sites, designation criteria of the Alliance for Zero Extinction etc.). Customers in the forestry and palm oil sectors are expected to implement a certification process for their plantations. Crédit Agricole CIB is also a member of the Equator Principles and applies these principles to all financing transactions within their scope of application. Over and above the cases provided for by the Equator Principles, Crédit Agricole CIB seeks to apply these principles on a voluntary basis to all other financing directly linked to a project (including in cases where the thresholds provided for by the Equator Principles are not met).

The list of sector policies can be accessed on the Crédit Agricole S.A. website: https://www.credit-agricole.com/en.

(1) For more information: https://research-center.Amundi.com/article/biodiversity-it-s-time-protect-our-only-home

### 3.4.5.4 SUPPORTING COLLECTIVE ACTION AGAINST THE DECLINE OF NATURE AND ECOSYSTEM SERVICES

Within the framework of the French government's National Biodiversity Strategy 2030[1], and the Kunming-Montreal Global Biodiversity Framework (GBF), **Crédit Agricole S.A.** works with national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity, as well as the opportunities to participate in their preservation, conservation and restoration. Crédit Agricole S.A. participates in the following coalitions in particular:

| Initiatives | Description of Crédit Agricole S.A.'s commitment |
|---|---|
| PRB Nature Target Setting Working Group of UNEP FI | **Crédit Agricole S.A.** is now co-chair of the PRB Nature Target Setting Working Group of UNEP FI, which brings together 36 banks worldwide and whose main aim is to develop an initial guide of recommended targets for banks that is aligned with the Kunming-Montreal Global Biodiversity Framework. |
| Taskforce on Nature-Related Financial Disclosures (TNFD) | As a member of the Forum since 2022, **Crédit Agricole S.A.** participates in discussions with other Forum members on the proposed voluntary framework. In addition, Crédit Agricole is part of France's Consultation Group with Entreprise pour l'Environnement (EpE), working to better identify, assess, manage and report on nature-related risks and opportunities. Crédit Agricole S.A. participates in TNFD pilots to test and provide feedback on this framework. |
| Finance for Biodiversity Pledge | This collective initiative of financial institutions, which was signed by **Amundi** in 2021, works to implement a consistent and effective approach to analysing and integrating biodiversity into their portfolios, with a commitment to knowledge sharing, engagement with portfolio companies, impact assessment, setting biodiversity targets, and public communication by 2025. |
| PRB Biodiversity Community, UNEP-FI | **Crédit Agricole S.A.** is a member of the United Nations Environment Programme Finance Initiative's Principles for Responsible Banking (PRB Biodiversity Community) to guide the Group's approach to biodiversity in order to better understand and integrate nature-related issues into its environmental strategy |
| Nature Action 100 | Joined by **Amundi** in 2023, Nature Action 100 is a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss. The initiative engages corporates in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030. |
| Biodiversity Impulsion Group | Since 2021, **Crédit Agricole Immobilier** and **Amundi Immobilier** have been partners in the Biodiversity Impulsion Group (BIG), an applied research programme on the biodiversity footprint of real estate projects. On the occasion of BIG's second anniversary, the Observatoire de l'Immobilier Durable (Observatory for Sustainable Real Estate), which is responsible for coordinating the programme, reported on the work in progress to increase knowledge and offer practical solutions. For example, the "Biodi-Bat" (biodiversity in construction) web platform has been enhanced with the first indicators for assessing the biodiversity status of the environment in which a real estate development is located, as well as the benefits of the actions taken. |
| Conseil International Biodiversité et Immobilier (CIBI) | CIBI, the International Biodiversity & Real Estate Council, of which Crédit Agricole Immobilier has been a director since 2019, celebrated its 10th anniversary on the Crédit Agricole campus. Through the three "Biodivercity" labels that the association promotes, an entire ecosystem of players working with ecologists has enabled better integration of living things into urban projects. The Evergreen campus, which has the Biodivercity Life label since 2020, is a prime example of the efficiency of collaborative work between site operators/users, ecologists/naturalists and landscape gardeners. |

Since 2023, Crédit Agricole S.A. has participated in other working groups on biodiversity with the French Banking Federation (FBF) and the Sustainable Finance Institute. More recently, in October 2023, Crédit Agricole S.A. was a co-sponsor of the DEFI ("dialogue entreprises-finance" – corporate-finance dialogue on finding solutions for nature) symposium, tackling various topics such as preparations for the CBD COP16, corporate commitments to protecting environments essential for biodiversity, and nature-related benefits arising from the adoption of the Kunming-Montreal Agreement. In 2023, Crédit Agricole S.A. also became a member of CDC Biodiversité's Club B4B+, a club of corporates and financial institutions that aims to promote discussion about the biodiversity footprint.

(1) National Biodiversity Strategy 2030 – Regional Ministries of Ecology and Energy (https://www.ecologie.gouv.fr/strategie-nationale-biodiversite)


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### 3.4.5.5 MOBILISE FINANCIAL RESOURCES FOR ACTIVITIES THAT BENEFIT NATURE

Although common metrics, indicators and standards for biodiversity are less advanced than for climate change, **Crédit Agricole S.A.** is already acting in favour of it through its financing, investments and by supporting projects in order to raise awareness among employees and to assist customers on these issues.

The table below highlights the key activities (by product or project) of business lines related to nature and biodiversity.

| Business lines | Actions in 2023 |
|---|---|
| Amundi | – Participation in Nature Action 100, a global investor engagement initiative focused on driving greater corporate ambition and action to reverse the trend of nature and biodiversity loss.<br>– Signature of the position paper on the integration of the MSA and MSA.km$^2$ as a reference indicator for measuring and communicating the impact of biodiversity in the context of the TNFD.<br>– Publication of Amundi's biodiversity policy and actions, included in the responsible investment policy.<br>– Development of a proprietary Amundi biodiversity analysis framework.<br>– In January 2023, CPR Asset Management launched the "CPR Invest – Circular Economy" strategy to support the transition from a linear to a circular economy. This strategy rounds out the "conservation of natural capital" range, which also includes CPR Invest – Food For Generations, in which biodiversity is one of the ESG sub-criteria analysed. |
| Crédit Agricole Assurances | – **Crédit Agricole Assurances** assesses the impacts and dependencies of its investment portfolios using the ENCORE and Moonshot databases. In addition, an initial measurement of the biodiversity footprint of its portfolios (rated corporate and sovereign issuers) was carried out using the Global Biodiversity Score (GBS) methodology, a tool developed by CDC Biodiversité.<br>– Continued commitment to forests through the planting or protection of a tree with each subscription of an eligible savings or insurance contract since 2019 (in partnership with Reforest'action) and sponsorship of a tree-planting programme in France since 2018 (in partnership with Plantons pour l'avenir (Plant for the Future)). The target is to reach a total of 4 million trees planted or protected by 2025.<br>– Providing customers with a range of property and casualty insurance products dedicated to the forest, which provide coverage against the effects of fire and/or storms to ensure the long-term survival of French forests and support the timber industry. |
| Crédit Agricole CIB | – Release of two modules to raise employee awareness of biodiversity issues.<br>– Since 2022, Crédit Agricole CIB has introduced two biodiversity-related indexes aimed at assessing corporate customers' dependencies and impacts on biodiversity. In 2023, more detailed analyses were introduced beyond a certain threshold. The indexes were defined at a sector/country level (product of a common geographical component for both indexes and a specific sectoral component).<br>– This work on biodiversity complements the work carried out previously. Starting in 2016, a mapping of the sectors and regions most exposed to the challenges related to access to water and water pollution was introduced. Since 2018, customers operating in these sectors and regions have been subject to specific analyses in this regard. |
| Crédit Agricole Consumer Finance | – Creditplus in Germany continued to support a reforestation project and the development of certified agricultural activities in Uganda (organised by Myclimate.org), with the aim of offsetting a portion of its emissions and supporting the local ecosystem.<br>– In Portugal, Credibom launched a programme offering customers who take out a new loan the opportunity to plant a tree, at no extra cost to them, to regenerate the forests of Portugal, which have been badly affected by fires. As a result of this programme, 2,500 trees were planted in 2023. |
| Crédit Agricole Immobilier | – Nine projects labelled or in the process of obtaining labels: Aqueduc (Gentilly) has been awarded the Biodivercity Construction label, the Quartier Guillaumet (Toulouse) has been awarded the Biodivercity Ready label, which tackles biodiversity issues at neighbourhood level, and the Europe Avenue Campus (Bois Colombes) has been awarded the Biodivercity Life label for a site in operation.<br>– Gradual deployment, in agreement with institutional owners, of the sustainable management of green spaces on residential and tertiary assets run by the Property Management teams.<br>– Continued roll-out of "Nature in the City" solutions (inviting residents take part in communal activities focused on vegetable gardens, fruit trees and biodiversity refuges). |
| CACEIS | – Publication of the guide on biodiversity and natural risks for pension schemes and asset owners thanks to the partnership with the Zoological Society of London.<br>– Creation of an educational programme on biodiversity and the environment with Re-Educating Earthlings (podcasts on natural risks available on all platforms, including Spotify).<br>– Sponsorship by CACEIS IS Bank of beehives in France through the Bee Care Club. This initiative contributes to biodiversity and the conservation of many wild species, thanks to bee pollination. Proceeds from the sale of honey (to employees) are used to help maintain the beehives and to contribute to youth initiatives (Race for the Kids). |
| Crédit Agricole Indosuez | – Roll-out of an investment and financing offer that integrates biodiversity-related criteria:<br>  – Indosuez Blue Cycle, a solidarity-based structured product that enabled donations to NGOs working to protect the oceans (Fondation de la Mer, Plastic Odyssey)<br>  – Portobello Carbono Verde, an investment fund specialising in the reforestation of burnt or fallow land in Spain and Portugal<br>– Actions favouring the environment through projects to protect natural habitats (reforestation, agroforestry, combating plastic pollution) supported by the Indosuez Foundation. |

The management of biodiversity and nature at the Group's sites is covered in Section 3.4.6 "Set targets for reducing the environmental footprint of operations".

### 3.4.6 SET TARGETS FOR REDUCING THE ENVIRONMENTAL FOOTPRINT OF OPERATIONS

#### THE GROUP'S STRUCTURAL COMMITMENTS

After joining the Net Zero Banking Alliance in July 2021 and in line with the announcements in the Societal Project to contribute to carbon neutrality by 2050, Crédit Agricole S.A. is continuing its efforts to reduce the greenhouse gas emissions linked to its own operations.

#### AMBITIOUS REDUCTION TARGETS

**In line with the latest scientific evidence, Crédit Agricole S.A. submitted its reduction pathways to the *Science-Based Target initiative* (SBTi) in late 2022. The target validation process continued in 2023.**

**These reduction targets are as follows:**

- **-50% reduction in greenhouse gas emissions related to energy consumption by buildings and the vehicle fleet** (scopes 1 and 2) between 2019 and 2030 (absolute emissions target);
- **-50% reduction in greenhouse gas emissions linked to business travel** (scope 3 category 6) between 2019 and 2030 (absolute emissions target).

**With targets to halve emissions in these three areas, Crédit Agricole S.A. is committed to a pathway that goes beyond the minimum requirements of the SBTi methodology:**

- **by committing to a greater reduction than required (-50% vs. -46.2% according to SBTi);**
- **by choosing a target in absolute terms for all its objectives[1].**

**This reflects the commitment of Crédit Agricole S.A. and its subsidiaries to limit global warming to below 1.5°C by 2100.**

Crédit Agricole Group remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity by 2030 at all its French and international sites. Crédit Agricole S.A. is continuing its efforts to reduce energy consumption by maintaining its efficiency plan in order to anchor these new behaviours over time. New tests are being carried out to take energy efficiency even further, such as combining staff in order to mothball buildings that are not very busy at certain times of the year.

#### STEPPING UP ACTIONS TO REDUCE THE ENVIRONMENTAL IMPACT OF CRÉDIT AGRICOLE S.A.

##### ENERGY EFFICIENCY

- In September 2022, the Crédit Agricole Group committed to an energy efficiency plan, which was renewed in 2023:
  - lighting: adaptation of lighting periods in common areas and switching off lights in unoccupied premises, modernisation and increased use of LED lighting;
  - aligning temperatures with those recommended by ADEME: heating buildings to 19°C and air conditioning to 26°C; reducing temperatures to 16°C in premises unoccupied for 48 hours;
  - optimising energy consumption on its two largest campuses – totalling 300,000 m$^2$ – making it possible to target an overall energy saving of 14% by the end of 2024 compared to 2019 (7% obtained through operational actions and a further 7% through the efforts of its employees).
- Renewed membership to the EcoWatt Commitment Charter, developed by RTE and ADEME, which aims to reduce or shift electricity consumption in France during periods of high demand on the electricity system.
- Membership of Crédit Agricole S.A. to the commitment charter for energy efficiency in private commercial buildings. This initiative, supported by the Plan Bâtiment Durable and ADEME, is designed to keep stakeholders mobilised in connection to the challenges of energy efficiency, to monitor the implementation of actions and to facilitate the sharing of experience. By signing up to this charter, Crédit Agricole S.A. is making a long-term commitment, and hopes to go even further by identifying new best practices through exchanges between partners. This is a further step in Crédit Agricole S.A.'s energy efficiency policy, following on from the actions already implemented in autumn 2022.

##### BUILDING OPERATIONS

- Approval and beginning of the operational phase of Crédit Agricole S.A. Paris region's real estate master plan for the Evergreen and SQY Park campuses, making it possible to integrate new ways of working, the objectives of the commercial real estate decree and Crédit Agricole S.A.'s ambitions in terms of reducing greenhouse gas emissions (Crédit Agricole S.A.'s subsidiaries located in the Paris region outside of the two campuses are conducting their own trajectories in line with the principles of the master plan).
- A contract with a bonus/malus scheme for energy savings was set up in 2019 with the maintenance company for the largest buildings.
- Costing of the work required to achieve the established targets, allowing the roll-out of various optimisation scenarios.
- Extension of the Efficient Building Use Competition (known as CUBE, organised by IFPEB - French Institute for Building Efficiency), to 13 buildings (12 buildings on the two campuses and one Crédit Agricole Immobilier building in Toulouse), combining inter-company and inter-entity competition. 120 energy ambassadors worked to promote more sustainable behaviour, achieving an average of 25% energy savings on the two Paris campuses between 2019 and 2023 and placing Crédit Agricole S.A. among the top three in the national competition.
- Tested in 2022, the grouping together of staff during periods of low building use was extended in the summer of 2023. These pilot programmes contributed to the "Télétravail et fermeture ponctuelle des bureaux : quels impacts environnementaux ?" study conducted by the IFPEB, ADEME and the French Ministry for Energy Transition. It investigated the environmental impacts of remote work and temporary office closures [2].

(1) The GHG Protocol allows for rebasing in case of acquisition.
(2) Available here: https://librairie.ademe.fr/urbanisme-et-batiment/6797-teletravail-et-fermeture-ponctuelle-des-bureaux-quels-impacts-environnementaux-.html


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- 26 events aimed at improving understanding of energy issues were organised at the Group's various sites. Alternating between a socio-behavioural approach and a behind-the-scenes look at the technical aspects of heating, air conditioning, lighting, lifts and water, participants were invited to brainstorm and introduce solutions that would promote acceptance of energy saving measures and the adoption of eco-friendly practices.
- In 2023, Crédit Agricole Italia introduced a programme to reduce energy consumption, which was presented to the Board of Directors. The programme combines energy savings and efficiency at all its branches and administrative sites.

### DATA CENTRE OPERATIONS

- Dedicated environmental protection policy for Greenfield, the Group's data centre (established by Crédit Agricole Group Infrastructure Platform and Crédit Agricole Immobilier).
- Continuous improvement of the data centre's energy optimisation (ISO 9001 –– DIMEX certification since 2015 and ISO 50001 since 2017).
- Optimisation through indirect free-cooling (use of external cold to replace the use of air conditioners): computer rooms are cooled 81% of the time without air conditioning.
- Energy performance indicator (PUE) has been kept below 1.4 for several years.
- Optimisation of the water use indicator (WUE), which is exceptionally low: 0.0002 l/kWh.
- Monitoring of energy and water saving measures using the IPMVP (International Performance Measurement and Verification Protocol), a method recognised by ADEME.
- Extension of the Voltaire Project (launched in 2019) consisting of immersing servers in oil in order to cool them (oil conducts heat 1,500 times better than air, and thus naturally captures the heat released while maintaining an even temperature), which provides several benefits: machines are protected from thermal shocks, pollutants and oxidants present in the air, and the energy consumption of immersed servers is reduced by 30% compared to cooling by air.
- Optimisation of the data centre for Indosuez Wealth Management at Azqore, through a number of joint actions: optimisation of temperature controls and free cooling, decommissioning of equipment, insulation of the building, solar panels on the roof, retrofitting of ventilation and air conditioning motors.

### BIODIVERSITY AT CRÉDIT AGRICOLE S.A. SITES

- The Montrouge (Evergreen) and Saint-Quentin (SQY Park) sites have been awarded the "Refuges LPO" label, recognition of Crédit Agricole S.A.'s commitment to preserving and providing a home for local biodiversity.
- The SQY Park site has been awarded the EcoJardin label.
- The Evergreen site has been awarded the BiodiverCity Life label since 2020 (among the first French sites to obtain the label [1]).

### BUSINESS TRAVEL

- Once the need for travel has been established, the travel policy prioritises rail travel for trips up to four hours (in line with the recommendations of the Citizens' Climate Convention).
- Roll-out of a new booking tool to make travellers aware of the emissions generated by their trip, as soon as they book.
- For the third year in a row, the highest grade (A) in the NGO Transport & Environment's[2] ranking was received for Crédit Agricole S.A.'s ambitious policy to reduce greenhouse gas emissions (out of 230 corporates rated, only eight received the highest grade).

### PRESERVATION OF NATURAL RESOURCES

- Sustainable use through innovative infrastructure, property and furniture investments.
- Recycling and recovery of waste while limiting its production.
- Installation of a bio-waste composter on the Evergreen campus: the compost obtained is used to enrich the campus gardens and is distributed to employees. Surplus compost is given to the town of Montrouge for its gardens. Eventually, a quarter of the waste from peelings (from the kitchens of company restaurants), i.e. 35 to 40 tonnes, will be composted; the remaining 100 tonnes will be treated by methanation.
- Fight against food waste: average annual ratio of 41 g/diner/day[3] (versus a required national ratio of 94 g/diner/day maximum).

## VOLUNTARY CONTRIBUTION TO CARBON NEUTRALITY

In the transition period towards the Net Zero target and alongside actions to reduce its emissions, Crédit Agricole is contributing to global carbon neutrality by offsetting part of its residual emissions, by financing environmental projects that promote the reduction of greenhouse gases in the atmosphere or their sequestration. Since they were launched in 2011, Crédit Agricole has invested in the Livelihoods Carbon Funds, which finance projects that help fight climate change, restore and protect natural ecosystems with high potential and improve the living conditions of rural communities. The Livelihoods Funds finance projects for reforestation and restoration of degraded ecosystems, agroforestry, regenerative agriculture, and small-scale rural energy (improved stoves) in Africa, Asia, Latin America and, since 2021, in France (Sols de Bretagne). Following the decision of its Executive Committee in June 2021, Crédit Agricole CIB now offsets 100% of its operating footprint: a portion via Livelihoods, the balance via the purchase of carbon credits.

(1) This label recognises the concrete actions for the sustainable maintenance of green spaces to encourage biodiversity, combined with a programme of events for employees. Employees have also been encouraged to contribute to the protection of biodiversity on the site via a dedicated digital tool.
(2) The ranking is available on the following website https://travelsmartcampaign.org/ranking/
(3) This weight includes food that has been prepared, presented for more than two hours but not eaten (unsold) and leftovers from trays.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### A VOLUNTARY APPROACH TO CARBON NEUTRALITY: THE LIVELIHOODS CARBON FUNDS

**The methodology used by the Livelihoods Carbon Funds is based on six main principles:**

| 1. Reducing $CO_2$ first and foremost | 2. Impact | 3. Large-scale projects |
|---|---|---|
| All Livelihoods investors and partner companies must have an ambitious policy to reduce $CO_2$ emissions. Carbon offsetting only occurs after this reduction. | All Livelihoods projects have a positive environmental or social impact on the countries or regions where they are implemented, and they contribute to the fight against global warming. | Livelihoods funds provide seed funding to NGOs seeking to implement large-scale projects. |
| **4. Risk management** | **5. Long-term projects** | **6. Direct beneficiaries** |
| Livelihoods is not a commercial organisation and does not buy carbon credits to resell directly to corporates. It is a mutual fund created by corporates that invest in high-risk stocks and earn carbon credits. | Livelihoods funds are a long-term investment vehicle. Contracts are drawn up based on projects that will be spread over 10 or 20 years. | The value created by Livelihoods Funds stays in the regions where it works. Livelihoods does not own any land, trees or crops. |

Inflows to the funds come from investors who pre-finance projects and recover Verra and Gold Standard certified carbon credits. Since 2011, Crédit Agricole S.A. and Crédit Agricole CIB have invested €13 million in two funds (LCF 1 and LCF 2). Eight projects were audited in 2023: Mangrove Indonesia (Yagasu 1), Cookstoves project in Burkina Faso, Rural Energy Kenya (Hifadhi1), Rural Energy Peru (ITYF) pour LCF1 / Rural Energy Kenya (Hifadhi2), Agroforestry Rwanda (Arcos), Agroforestry India (Pradan), Mangroves Indonesia (Yagasu 2). These projects will generate carbon credits of 138 kilotonnes of $CO_2$ (estimated as at January 2023), of which 76,819 kilotonnes will be used to offset the equivalent of the residual internal emissions related to energy and business travel (air and rail) of Crédit Agricole S.A. and its subsidiaries (in France and abroad).

## 3.5. SOCIAL STRATEGY

### 3.5.1 UTILITY AND UNIVERSALITY

At the heart of Crédit Agricole's business model since it was founded, utility and universality are now essential values in an environment of profound societal changes that generate uncertainty and require support and inclusion for all.

It is the Group's ambition to be able to respond to all the financial concerns of all its customers, from the most financially modest to the most affluent.

The societal benefits that underpinned Crédit Agricole's emergence as a major financial institution have been particularly obvious in recent years. Whether it is by supporting all customers during the health crisis or in the unsettled context of inflation, Crédit Agricole stands by its customers and supports them at every stage of their lives. In 2022 and 2023, this concern was also illustrated by the maintenance – wherever possible – of Crédit Agricole's operations in Ukraine to ensure maximum support for its customers and employees in the wake of the Russian invasion.

At the same time, the universality of Crédit Agricole, based on its cooperative and mutualist values, means that it serves everyone, in every region, and responds to all the financial concerns of its customers through all channels.

As a result, Crédit Agricole, through all of its subsidiaries, offers environmental and social services to all its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the social strategy the Group adopted:

1. **offering a range of products that does not exclude any customer** by providing products that are accessible to low-income customers, a renewed commitment to young people and vulnerable populations as well as a prevention policy for insured persons;
2. **contributing to the revitalisation of the most vulnerable areas and reducing social inequalities** through the arrangement of social bonds and investment in social housing, the support of actors with an impact from the social economy and the promotion of initiatives with a societal stake;
3. **acting as a responsible employer** working to make the Group more attractive. In keeping with its values, Crédit Agricole Group is particularly concerned about the safety of its employees, especially given the current war in Ukraine, which hits Crédit Agricole Ukraine employees and their families very hard.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### 3.5.1.1 OFFER A RANGE OF PRODUCTS AND SERVICES THAT DO NOT EXCLUDE ANY CUSTOMER IN ORDER TO FOSTER SOCIAL AND DIGITAL INCLUSION (COMMITMENT #4)

**Crédit Agricole Group** aims to serve all its customers and to support its customers experiencing financial difficulties. In this context, its purpose is to facilitate the accessibility of financial products and services (readability of the offer, adapted pricing, conditions of sale).

#### ACCESS FOR ALL TO OFFERS AND SERVICES

#### PRODUCTS

- **EKO / EKO Pro**
- **Propulse / LCL Essentiel Pro**

The new everyday banking range, Ma Banque au Quotidien, has been marketed by all the Regional Banks since 2022. This range, made up of five products (EKO, GlobeTrotter, Essentiel, Premium, Prestige), meets the needs of all customers through à la carte packages, giving customers the option of paying only for what they need.

EKO [1], the Regional Banks' entry-level banking offer launched at the end of 2017, allows major customers to benefit from a simple, clear and transparent product to manage their budget. Accessible online or in-branch, EKO brings together the essentials of everyday banking (one account, one card, one app, one branch for €2 a month). At end-2023, more than 179,000 customers had signed up for EKO. The Essentiel, Premium and Prestige packages give customers access to Merci pour l'Info, a service that provides advice on budget management, with experts available if needed. At end-2023, more than 1.7 million customers had signed up for the Essentiel, Premium, and Prestige packages.

As a universal bankinsurer, Crédit Agricole wants to make ordinary insurance (such as home and auto) accessible to everyone, as it has done with its entry-level banking products. Since late 2021, **Crédit Agricole Assurances** has included a comprehensive insurance offer in its new car range. The EKO package (third-party insurance for LCL) is available to all customers and includes essential cover [2], attractive pricing, and access to an advisor and all online services. Since launching the offer, 97,790 contracts have been covered by the EKO car insurance package, including more than 48,000 taken out in 2023.

To respond to changes in the professional market and the growing number of micro-entrepreneurs, in June 2023 Crédit Agricole launched EKO PRO, a simple, accessible package offering access to an account, a bank card and most branch services for a low rate.

For "digital native" professionals who prefer on-line banking, the Regional Banks and LCL launched Propulse and LCL Essentiel Pro [3] in October 2022. These two entry-level, 100% digital offerings are designed to serve micro-entrepreneurs and sole traders with "all-in-one" solutions (an account, a bank card, management services) on a subscription basis.

In September 2023, **BforBank** repositioned its entire offering around an inclusive, "open-to-all" proposition, with no income requirements and including a free BforBasic offer.

**Crédit Agricole Payment Services** is committed to offering payment solutions that encourage independence. Through the work carried out on Serenipay, a payment card connected to a dedicated app, visually impaired users can pay for their purchases in shop more independently, thanks to payment information displayed in large characters on the phone and communicated by voice.

#### PREVENTION FOR INSUREDS

Prevention is an integral part of the comprehensive approach to understanding risks and supporting individual customers, professionals, farmers and corporates. Its purpose is to preserve both their personal assets and to secure their business assets (or activity). Its principles of action are based on **prevention** to avoid the risk, **protection** to reduce it and minimise its impact, and **insurance** to compensate for its consequences.

To reduce the risk of accidents and claims, **Crédit Agricole Assurances** and its partner banks (Regional Banks and LCL) carry out preventive actions addressed to customers, rounded out by an offer of protective equipment and specific training solutions. Prevention advice is provided through several channels (contracts, text messages, e-mailing and digital schemes, workshops, local networks or in partnership with local players – local authorities – or national players, or among mutual shareholders at General Meetings of the Local Banks etc.). **Crédit Agricole Assurances** also offers increased support for customers in certain areas: free post-driving licence instruction courses for young drivers, special prices for protective equipment, personalised diagnostics, for example on electrical installations for specialised markets, remote monitoring systems against theft or remote assistance for senior customers or those in a fragile situation; support for customers who have suffered recurrent damage of the same nature; insurance offers including the provision of useful assistance services to protect them and support their loved ones in the event of death, dependency, disability, or for funerals. Prevention is a key element of **Crédit Agricole Assurances**' social responsibility. For example, it helps to raise customers' awareness of the need to re-use parts rather than buy new ones. Finally, by providing customers with personalised advice and measures on climate risks, prevention helps to change people's behaviour so they can better cope with and adapt to climate change.

(1) Example of an EKO offer in a Regional bank: https://www.credit-agricole.fr/ca-normandie/particulier/compte/service-bancaire/eko.html
(2) This includes bodily injury protection for the driver, up to €2 million, with no intervention threshold and extended to all vehicles (insured, borrowed, rented, including bicycles), civil liability, protection of rights, assistance with a 25-km allowance in the event of breakdown.
(3) More information on LCL website: https://www.lcl.fr/professionnel/compte-bancaire-professionnel/compte-essentiel-pro-en-ligne

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## A RENEWED COMMITMENT TO YOUNG PEOPLE

### PRODUCT AND SERVICE OFFERING

- **LCL Essentiel**
- **LCL Flex**
- **LCL Entre2Loc**
- **LCL Jeune Actif first-time buyer home loan**
- **Globe Trotter**
- **LCL-Interfimo Research Solutions**
- **Youzful**

The Regional Banks and LCL are committed to young people, offering them a range of products and services to help them achieve their projects and aspirations.

#### EVERYDAY NEEDS

- **LCL Essentiel** [1]: For €2 a month, young urban workers can have an international payment and cash withdrawal card, a mobile app, a dedicated in-branch adviser and a deposit account with no account maintenance fees. At end-2023, LCL Essentiel had over 118,700 subscriptions registered since its launch in April 2019.
- **LCL Flex** [2]: an instant mini-credit available only on the mobile application for nearly two million customers, which allows them to obtain an immediate sum of between €200 and €2,000 to be repaid in three monthly instalments, with set-up fees of just a few euros. Since its launch in April 2022, 289,700 Flex mini-loans were taken out for an average amount of €800 at end-2023.
- **Globe Trotter** [3]: an international debit card, free cash payments and withdrawals worldwide, an advisor available and other related services for €2 a month. At end-2023, more than 610,000 Regional Bank customers had signed up for the GlobeTrotter offer since its launch in 2020.

#### HOUSING

- **Entre2Loc** (LCL): a consumer loan at preferential rates for up to €5,000. Designed to help young working people settle in or move to a new home, it can be used to finance cash flow shortfalls caused by the payment of the first rent, security deposits etc.
- **A preferential-rate home loan** (LCL) of up to €20,000, with no application fees, to help young working people who are first-time home buyers.
- **Rental insurance** aimed specifically at young tenants and a renewed partnership with institutional player Action Logement, which enables young people aged 18 to 30 to obtain cover free of charge under the "VISALE" (Visa for Housing and Employment) guarantee. The new package for young people includes basic home insurance through a simple offer at an accessible rate of €6 per month. Since its launch in late 2022, more than 90,000 young people have obtained cover for their housing. **LCL** offers home insurance for students from just €5 a month for the first year, reserved for their customers' children.

#### EDUCATION

- **Associated with the government-guaranteed student loan scheme with Bpifrance**, this loan allows students under the age of 28 to fund all their costs related to student life (tuition fees, accommodation, study trips etc.).
- **Prêt études LCL x Interfimo,** a student loan offer that does not require a personal guarantee. This loan is specially designed for students preparing to enter the liberal professions, to help them cover all costs associated with student life. It is offered in cooperation with Interfimo, a subsidiary specialising in supporting independent professionals.

In order to provide a personalised and comprehensive solution to the major concerns of young people, in 2023 Crédit Agricole Group continued to expand its commitment to society, in particular through its non-banking platform, Youzful.

**Youzful** (https://www.youzful-by-ca.fr) is a digital space dedicated to guiding young people in matters of education and employment. It is available on smart phones and computers, free of charge and with no eligibility requirements.

Between its launch in January 2021 and end-2023, Youzful has recorded more than:

- 3.7 million unique visitors
- 270,553 young people registered
- 1,100 content items (articles, videos, job descriptions etc.)
- 185 events (job dating, fairs, webinars etc.)

In the regions, the Regional Banks continued to organise events through Youzful//Jobdating. These events bring together young people and corporates that are recruiting. Over the last three years, these events have brought together more than 11,000 candidates and nearly 2,000 corporates at 177 Youzful/JobDating events.

## SUPPORT FOR VULNERABLE POPULATIONS AND COMBATING OVERINDEBTEDNESS

### SUPPORT

- **Customer Support Agency**
- **LCL Initial**
- **Points Passerelle**
- **Compound Account Protected Budget Module (Compte à Composer Module Budget Protégé)**

(1) More information on LCL website: https://www.lcl.fr/compte-bancaire/lcl-essentiel
(2) More information on LCL website: https://www.lcl.fr/credits-consommation/credit-instantane
(3) Example of a Globe Trotter offer from one of our Regional Banks, visit: https://www.credit-agricole.fr/ca-normandie/particulier/compte/service-bancaire/globe-trotter.html


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In 2013 in France, **Crédit Agricole Consumer Finance** created the Customer Support Agency, which is tasked with:

- identifying customers showing signs of budgetary vulnerability;
- analysing and assessing their personal and financial situations and how those situations may change;
- looking for and offering customers solutions tailored to their situations, involving partners like Crédit Agricole's Points Passerelle, Crésus or Crédit Municipal de Paris where appropriate;
- monitoring the support solution.

As a major player in consumer credit in Europe, Crédit Agricole Consumer Finance has, particularly in recent years, demonstrated its commitment to supporting vulnerable populations in all the countries in which it operates.

- In France, the sofinco.fr site provides a sphere dedicated to budget management, with direct access to the Customer Support Agency (https://www.sofinco.fr/a-propos/gerer-son-budget.htm). By the end of December 2023, 3,589 vulnerable customers in France received assistance from this agency.
- In Italy, at Agos, the department dedicated to the identification and support of vulnerable customers created in June 2021 continues to grow. At the end of 2023, an aggregate total of 13,523 customers had been supported in this way.
- Crédit Agricole Consumer Finance is continuing to roll out and standardise this approach across all its subsidiaries.

At LCL, if a situation of proven or potential financial vulnerability is detected by the automated system, the customer in question will receive a letter proposing and describing the advantages of the "LCL Initial" offer [(1)], a package of banking services to help them manage their account. The national "LCL Parenthèse" unit also provides support in certain situations that are either complex or require coordination with organisations involved in the fight against over-indebtedness, such as Crésus. After reducing its fees and taking exceptional measures to cap various transaction charges during the last few years of the pandemic, LCL has decided to freeze all its individual banking fees until 1 September 2023. This measure is complemented by specific decisions made with regard to the offer dedicated to financially vulnerable customers, LCL Initial with a reduction in pricing to €1 per month as well as a complete exemption from transaction fees until 1 September 2023, which had been capped at €16.50 per month since February 2019. The price list for banking services for LCL's individual customers is available online and in its branches. Since 1 October 2022, Regional Banks have also waived transaction and service charges for customers in vulnerable situations who have the specific offer Compte à Composer Module Budget Protégé, going beyond the legislator's request, which imposes a ceiling of €20 per month. This measure ensures that the more than 146,000 customers who subscribe to this offer will not be affected by transaction fees during the period of economic hardship they face.

In order to meet the specific needs of its customers and detect various situations of financial vulnerability as quickly as possible, the Crédit Agricole Group redesigned and broadened its criteria for detecting situations of financial vulnerability when Article R. 312-4-3 of the French Monetary and Financial Code (Decree no. 2020-889 of 20 July 2020) was amended. For the monthly credit flow – the sole regulatory criterion for automatic detection left to the banks' discretion – the Crédit Agricole Group opted to raise the threshold to €1,650 on 1 July 2023 [(2)], to allow a much larger proportion of its customers to benefit from the cap on bank charges. LCL has also re-assessed its monthly credit flow threshold since February 2023, based on the recently published 2020 poverty threshold of €1,128.

In addition to this automated system to detect situations of proven financial vulnerability, Regional Banks are strengthening their mechanism for the early detection of potential financial vulnerability among their customers. The aim is to enable advisors to intervene ahead of time by analysing the customer's financial position and proposing support tailored to their situation, using an algorithm that was introduced in November 2022. For LCL, so-called "advisor-led" detection is also used to support customers in situations of financial vulnerability, capping the fees for financial incidents and irregularities at €25 per month for three months.

For financially vulnerable customers, the specific "Compte à Composer Module Budget Protégé" offer [(3)] is available at a price of €1 per month, well below the statutory maximum of €3 per month. As at 31 December 2023, more than 146,000 customers of the Regional Banks had taken advantage of this offer. Since October 2022, the fee for the "LCL Initial" vulnerable customer offer has been set at €1 per month. At end-2023, 30,800 customers had signed up for this offer.

For over 20 years, the **Points Passerelle** [(4)] scheme has supported Crédit Agricole customers (and even non-customers) made vulnerable by one or more life events (unemployment, death of a relative, divorce, etc). In close cooperation with local stakeholders, it identifies solutions to help them get back on an even keel. Point Passerelle's advisors and volunteers also help those with no access to traditional credit to successfully complete their socio-economic integration project by setting up personal micro-credit. This loan is 50% guaranteed by the Social Cohesion Fund. It enables 80% of beneficiaries to be mobile again and 42% to return to the workforce. In order to help reduce the number of vulnerable customers, the Points Passerelle have introduced a financial education system through dedicated workshops conducted in the Regional Banks' geographical areas.

Aware of the importance of maintaining car insurance, particularly for such vulnerable people, **Crédit Agricole Assurances** (through its subsidiary Pacifica) helps Points Passerelle applicants to receive a refund equivalent to six months of their car insurance contributions. In addition, since December 2021, this system has made provisions for the waiver of the deductible in the event of a claim. It has also been expanded to include motorcycles.

The Coups Durs Pros Agris hardship scheme for professional farmers is a comprehensive approach offered by Crédit Agricole. It brings together tools, guides and training that are made available to the Regional Banks to help and understand customers facing hardship; at all phases, from detection to monitoring the customer over time. Four pilot Regional Banks (Lorraine, Normandy, Anjou-Maine and Centre France) rolled out the scheme this year.

(1) For more information: https://www.lcl.fr/compte-bancaire/lcl-initial
(2) This threshold was initially defined as the average of the 2020 net monthly minimum wage and the median household income (Eurostat), i.e. €1,535.
(3) For more information: https://www.credit-agricole.fr/particulier/compte/service-bancaire/budget-protege.html
(4) For more information: https://www.creditagricole.info/dossier/points-passerelle/

### IMPROVING ACCESS TO CARE AND HEALTHY AGEING

Crédit Agricole's ambition today is to become a key player in the field of health care, with a dedicated health care business line in place to support a health care ecosystem around three themes: prevention, care and monitoring.

#### CRÉDIT AGRICOLE SANTÉ & TERRITOIRES: FACILITATING ACCESS TO HEALTH CARE

**Demographic changes are creating new needs in terms of care and support for senior citizens, while the healthcare sector is undergoing radical change. By creating Crédit Agricole Santé & Territoires, the Crédit Agricole Group aims to provide universal solutions tailored to each region, centred on two promises: to make access to healthcare easier and to support an ageing population.**

**It is in this context that Crédit Agricole Santé & Territoires is already delivering on its aims to promote healthcare access in the regions and to help people to age well. In late 2023, Crédit Agricole Santé & Territoires acquired a 90% stake in Omedys, thereby positioning itself to develop regionally operated teleconsultation solutions approved by the French Health Insurance and doctors' unions. In a rapidly changing healthcare system, it is also investing in medical professionals through a 93% stake in Medicalib, a company specialising in support for paramedical professions (nurses and physiotherapists), whose role is becoming increasingly important. Other solutions currently being studied, such as the installation of health centres in the regions, will contribute to the growth of Crédit Agricole Santé & Territoires in an environment where access to healthcare is a growing challenge.**

**In the area of support for ageing, a platform for listening, advice and assessment for carers and those being cared for ("living well tomorrow") will be tested in early 2024 by four pilot Regional Banks. In addition, in conjunction with several Regional Banks, a study is currently underway into developing dedicated accommodation solutions for senior citizens based on shared living arrangements.**

**These "vertical solutions" will be made available to the Regional Banks as part of an approach to specifically address medical deserts and ageing in each of their regions. Crédit Agricole Santé & Territoires has developed a methodology to help them perform an assessment, define a "regional master plan" and initiate action plans.**

Every day, LCL and Interfimo, its subsidiary serving independent professionals, support a large number of independent healthcare professionals throughout France, facilitating citizens' access to quality care, with financing outstandings totalling €6.3 billion at end-2023. To strengthen its existing systems, LCL concluded a partnership with the European Investment Bank amounting to €200 million, in order to support healthcare professionals. This partnership helps support the development of these professionals' businesses, the establishment of new practitioners both in areas where there is a shortage of doctors and across France, as well as their placement in care homes. Particular attention is paid to health professionals established or setting up in regions and territories affected by medical desertification: a portion of the budget is specifically allocated to them. Interfimo is the only French financing company exclusively dedicated to the independent professional sector. At end-2023, €145 million had been granted, including €55 million for projects in areas facing a shortage of doctors.

Credibom, a subsidiary of Crédit Agricole Consumer Finance in Portugal, is continuing its partnership with Medicare (Portugal's leading health service provider). Through this scheme, all customers are offered access, at a reduced price, to a set number of examinations and consultations (general practitioner, dentist etc.) over a 12-month period. In 2023, 10,883 customers subscribed to the Medicare pay-as-you-go option, giving them access to wider cover and enabling their families (spouse/child) to benefit.

Moreover, the subject of retirement is a major social concern in France and a strong focus of the **Crédit Agricole Assurances** Group's Ambitions 2025. The target is to reach a total of €24 billion in pension assets by 2025. **Crédit Agricole Assurances Retraite** (Retirement Insurance) was created to support this project. This Supplementary Professional Retirement Fund covers both individual and group pension contracts and provides policyholders with the best possible support in preparing for their retirement.

In 2023, several actions made it possible to put into practice the commitment of the Regional Banks to healthcare professionals (from students/interns to retirees, including independent and salaried professionals):

- health sector coordinators at the Regional Banks, as well as specialised health advisors/managers (on the professionals market, and starting in 2022 on the corporate and wealth management markets); IFCAM training on ecosystem awareness and, in 2023, the addition of a module on how to pitch and promote health in the region;
- a housing loan offer for interns and heads of health clinics;
- refinancing packages in partnership with the European Investment Bank totalling €650 million to combat medical desertification and encourage more doctors – and more women doctors – to set up practice in these areas;
- events to promote the creation of health centres: "How to join a healthcare organisation" guide from Uni-médias, a dedicated webinar with *Le Quotidien du médecin.*

2023 confirms dedicated support for healthcare professionals, with an NPS for healthcare professionals 6 points higher than the overall market NPS.

The Amundi Finance et Solidarité investment fund, a leader in investment in the social and solidarity economy, is continuing its support for the Vivr'alliance group with the assistance of several Regional Banks. This group offers socially or financially vulnerable elderly people inclusive housing solutions based on the beguinage model, which has come back into fashion: small groups of independent conventional housing units in a shared environment, with residents having made the conscious choice to live together. Thanks to a new fund raising in 2022, the group aims to expand to 25 new beguinage projects throughout France within the next four years, providing housing for nearly 1,000 seniors.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.5.1.2 HELP TO REVITALISE THE MOST VULNERABLE REGIONS AND REDUCE SOCIAL INEQUALITIES (COMMITMENT #5)

#### SUPPORTING HIGH-IMPACT PLAYERS AND INVESTMENT SOLUTIONS PROMOTING SOCIAL COHESION

**SUPPORT**

- Amundi Finance et Solidarité
- Contrat Solidaire
- LCL Impact Sociétal et Solidaire

For companies in the **social and solidarity economy sector** (SSE) the goal is to address social challenges such as social integration, housing and health. Faced with the budgetary constraints of governments or local authorities, they also need private funds in order to expand. Under the "Ambitions 2025" strategic plan, the Group entities strive to support high-impact players through asset management, insurance (life insurance products, in particular) and investment funds.

The Amundi "Finance et Solidarité" fund confirms its position as a leading investment vehicle in social economy in France, with assets under management exceeding €500-million at end-2023. This momentum can be explained by the growing interest of private individuals in the sector, via solidarity-based employee savings schemes, whose assets have continued to grow, and institutional investors looking for meaningful investments. The website makes it possible to identify each social and solidarity economy enterprise financed, and to keep up to date with their news throughout the year.

Many savers, while remaining attentive to the returns offered, want to place their money in socially responsible investments in order to fund activities selected for their social usefulness. In 2013, Predica launched the "Contrat Solidaire", the first social multi-vehicle life insurance policy with the Finansol label[1]. Since the French "Pacte" law was introduced in 2019, all life insurance contracts have been enhanced with funds labelled SRI, Greenfin or Finansol. Most of the contracts offered by Crédit Agricole Assurances have new vehicles being added on a quarterly basis, in particular labelled funds. This is in line with the target of €28 billion in unit-linked assets with these labels by 2025, and means that the range of labelled vehicles is being regularly expanded. The benefits and advantages of the Contrat Solidaire are now widely available in a range of policies with a wide choice of investments. The Contrat Solidaire is therefore no longer marketed since 2023.

**LCL** launched the LCL Impact Sociétal et Solidaire investment ranges in March 2021 for both individual customers and private banking. Within these "responsible" ranges, LCL offers funds with social and solidarity themes, including its solidarity and sharing funds, which it pioneered in the early 1990s: Solidarité Habitat et Humanisme, and Solidarité CCFD Terres Solidaires. In October 2022, LCL launched LCL Better World, the market's first exclusive allocation of funds contributing to the United Nations's Sustainable Development Goals within life insurance policies. For its clientele of SME and midcaps, LCL structures and arranges targeted financing (social loans) whereby the funds are allocated directly to an asset or project with a social benefit.

**Crédit Agricole Egypt**, through the Crédit Agricole Egypt Foundation for Development, is joining forces with the Misr El Kheir Foundation to launch the "Torath" initiative, aimed at linking craftsmen and entrepreneurs in Egypt. The main goal is to provide the younger generation with the means to harness their craft skills and perpetuate traditional arts to create small businesses. This initiative is part of Crédit Agricole Egypt's Corporate Social Responsibility strategy.

#### SOCIAL HOUSING

**Crédit Agricole S.A.,** the **Fédération nationale du Crédit Agricole** and **Action Logement** have reiterated their joint commitment to work towards greater social inclusion. Through this partnership, the Group wishes to promote access to rented accommodation, particularly for people who are unable to afford a deposit or who do not wish to ask their family and friends (e.g. young people). This project aims to:

- increase the visibility of Action Logement's VISALE (Visa pour le Logement et l'Emploi) rental deposit, which is free of charge for young people and people on low incomes, covering rents from €600 to €1,500;
- offer all other customers a deposit solution in order to meet the universality commitment in the offers.

Crédit Agricole is among the leaders in the financing of housing in France. It plays a key role in developing home ownership for all.

To enable low-income families to become homeowners in areas where property prices are rising, successive governments have created a scheme known as the Bail Réel Solidaire (BRS – affordable ground lease) following the creation of the French national network of Organismes Fonciers Solidaires (OFS – community land trusts). Created under the ALUR (French law on access to housing and urban renewal), the OFSs own the land and, under the BRS, the leaseholder, either a household or a social landlord, owns the buildings. With its strong commitment to society and local roots, Crédit Agricole has positioned itself as a financier of these new tools. The Regional Banks hold equity stakes in several OFS trusts and implement the BRS leases.

With offices in major regional cities, **Crédit Agricole Immobilier** incorporates social housing as part of its new developments. In 2023, out of 2,563 homes delivered, the Group's developer sold 985 social homes to social landlords. Over 5,000 social homes have thus been developed by Crédit Agricole Immobilier over the past ten years.

Crédit Agricole Immobilier is also developing social and inclusive housing projects for financially vulnerable people. With the support of companies or associations in the social and solidarity economy sector, Agence régionale pour la santé (Regional Health Agency), social landlords and local authorities, the developer conducts about 15 operations. Several of these socially responsible and inclusive projects [2] have won awards, including the ESSEC Inclusive City and Responsible Real Estate award, and the Trophée du Logement et Territoire (an award for social and sustainable development).

(1) The Finansol label guarantees that savings contribute to the funding of socially useful activities, and certifies that reliable, regular and transparent information is provided by the institution managing the solidarity savings scheme.
(2) For more information: https://www.ca-immobilier.fr/nous-connaitre/projets/joinville-le-pont/artemisia-projet-inclusif-et-solidaire

In addition, the amounts deposited by savers in regulated savings accounts are partly centralised in the Savings Fund managed on behalf of the State by the Caisse des Dépôts et Consignations (CDC). The funds collected by the Savings Fund are used primarily to finance social housing by the public authorities. In 2023, the customer assets from Livret A and LDDS accounts transferred to the Savings Fund by the 39 Regional Banks amounted to €70 billion. Credit institutions keep the non-centralised part of these customer assets on their balance sheet. The non-centralised amount of Livret A and LDDS assets collected is subject to a regulatory obligation to be used for financing the creation and development of SMEs, the energy transition or the reduction of the climate footprint, and the social and solidarity economy.

#### PROMOTION OF ENTREPRENEURIAL INITIATIVES

Working with major business-creation support networks since 1994, the Regional Banks and LCL thus contribute to strengthening the network of small businesses throughout France. These networks work to revitalise deprived urban areas, to promote inclusion and a return to employment, and encourage local initiatives with a societal impact. More specifically:

- **Initiative France** offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a 0% interest collateral-free loan and a guarantee (financed by a guarantee fund);
- **Réseau Entreprendre** is a network made up of business leaders who volunteer to support and finance entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs;
- The purpose of **France Active** is to develop a more inclusive, sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of companies with a societal impact.

**LCL** is also a **partner of France Active Garantie**, in which it has a 5% stake. In 2023, it financed 126 start-up projects, most of them from job seekers, providing financing of more than €6 million.

### SOCIAL BONDS

**Crédit Agricole CIB** has been a global leader in **arranging social bonds.** Accordingly, Crédit Agricole CIB acted as bookrunner for more than €2.6 billion in social bonds in 2023 (source: Bloomberg).

#### THE SOCIAL BOND FRAMEWORK FROM CRÉDIT AGRICOLE GROUP

**A framework was put in place in 2020 for Crédit Agricole S.A.'s inaugural social bond issue. It applies to the entire Crédit Agricole Group, including Crédit Agricole Home Loan SFH.**

**Crédit Agricole Group's social bonds are presented according to four structuring axes defined according to the Social Bond Principles:**

- **use of proceeds;**
- **process for project evaluation and selection;**
- **management of proceeds;**
- **reporting.**

**Crédit Agricole Social Bond Framework consists of six different eligible categories of social loans:**

**1. funding for SMEs in disadvantaged employment areas;**

**2. funding for social housing;**

**3. funding for public hospitals;**

**4. funding for public nursing and care homes;**

**5. funding for SMEs in the healthcare sector**

**6. funding for associations in the sectors of sport, culture and solidarity development;**

**7. funding for projects in developing countries;**

**8. funding for information and communication technologies in rural areas.**

**Crédit Agricole Social Bond Framework is available on Crédit Agricole S.A. website.[1] It received a second opinion from the rating agency Moody's Investor Services (ex-Vigeo-Eiris) in November 2020. The experts at Moody's Investor Services (ex-Vigeo-Eiris) approved the methodology for identifying and selecting social assets included in the social portfolio, as well as the relevance of the eligibility criteria used to define the categories of eligible social loans**

As part of the *Social Bond Framework,* Crédit Agricole S.A. successfully completed its first social bond issue to institutional investors in euros in December 2020.

(1) https://www.credit-agricole.com/en/finance/debt-and-ratings



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CRÉDIT AGRICOLE S.A. SOCIAL BOND ISSUES WERE VERY SUCCESSFUL

**A leading issuer on the green bond market, the Group naturally expanded the scope of its efforts in sustainable finance by operating in the social bond market to support local, sustainable and inclusive growth. It aims to revitalise regions and reduce social inequalities by promoting employment through financing in the regions most severely hit by the crisis.**

**These theme-based issues feed into the Group's ambition, rooted in its Societal Project, to further its mutual-interest commitment to inclusive development.**

**Its cooperative and mutual-interest identity gives it the responsibility to act locally to support economic development that is beneficial to all. These social bond issues are geared towards the financing of SMEs (small and medium-sized entreprises and small businesses (including professionals) in economically disadvantaged regions. The Regional Banks and LCL are the Group's spearhead when it comes to boosting regional economic development.**

**With these issues, the Group intends to support:**

- **regional economic development, in particular through funding for SMEs to create jobs in disadvantaged areas as well as funding for information and communication technologies in rural areas to reduce digital exclusion;**
- **economic and social development in developing countries through funding for projects in selected sectors;**
- **social inclusion and empowerment by financing associations working to promote sport, access to culture and the development of solidarity initiatives, and by financing social housing;**
- **access to health services by financing public hospitals and elderly support structures, as well as SMEs playing an active role in the health sector.**

**Crédit Agricole S.A. has mapped the regions and defined as a priority those with an unemployment rate higher than the national average.**

**Crédit Agricole S.A. has made a commitment to report annually on the social and societal impact of the refinanced asset portfolio.**

In 2023, Crédit Agricole S.A. continued to refinance its activities in support of balanced social development defined on the same principles.

For example, in May 2023, Crédit Agricole Home Loan SFH issued its second social loan in the amount of €1.25 billion. Crédit Agricole S.A. also began distributing its first LCL Impact Social issue, targeted at Private Banking and Wealth Management customers in the LCL network. This offer is available to customers via a unit-linked investment vehicle backed by Crédit Agricole Assurances' life insurance policies. The performance of the securities is linked to the performance of an equity index made up of French companies selected on the basis of ESG criteria.

Since 2021, Crédit Agricole S.A. has published a social bond report covering all social bonds issued by Group entities. This report is available on Crédit Agricole S.A.'s website [1] and details the allocation of funds raised through social bonds issued by Group entities to Crédit Agricole's social portfolio, and an estimate of the impact of the social projects financed in this way.

At 31 December 2023, social bond outstandings were as follows:

| Issuer | Assets *(in millions of euros)* | Number of issuances |
|---|---|---|
| Crédit Agricole S.A. Social bonds | 3,526 | 11 |
| Crédit Agricole Home Loan SFH Social Covered Bonds | 2,250 | 2 |
| Crédit Agricole CIB Social Notes | 322 | 19 |
| **TOTAL** | **6,108** | **34** |

At 30 June 2023, Crédit Agricole S.A.'s social portfolio was concentrated in the Regional Banks (78%) and LCL (22%). Almost all the social portfolio is located in France. SMEs in disadvantaged areas are the most represented eligible category in the social portfolio (49%), followed by SMEs in the healthcare sector (21%), social housing (13%), public hospitals (12%), and finally cultural, sports and solidarity associations (4%) and public housing institutions for elderly or dependent persons (1%). Crédit Agricole CIB's social portfolio consists of telecommunications projects in rural areas (82%), infrastructure projects in developing countries (4%) and investments in public hospitals (14%).

In 2023, **LCL** supported ANRH, a major French social economy and solidarity group active in the areas of disability and employment, in setting up two social loans totalling €4.1 million. The purpose of these loans is to finance the renovation and extension of the premises of a sheltered workshop in Nanterre and the acquisition of land and a building for a sheltered workshop in Saint-Nazaire (expansion of workspaces, improved working conditions for employees, creation of new employment opportunities for people with disabilities). LCL, a major player in sustainable finance in the mid-cap segment and a supporter of the socially and solidarity economy sector, thus signed its first social loans, rounding out its sustainable finance offering to cover the entire market (green, social and sustainability-linked loans). This transaction is part of LCL's Societal Project and reflects its commitment to social inclusion.

(1) https://www.credit-agricole.com/en/finance/debt-and-ratings

## 2023: IN THE FIRST YEAR OF IMPLEMENTING ITS "AMBITIONS 2025" STRATEGIC PLAN, THE GRAMEEN CRÉDIT AGRICOLE FOUNDATION CELEBRATED ITS 15TH ANNIVERSARY AMID A GEOPOLITICAL CLIMATE THAT REMAINS COMPLEX.

In 2023, the Grameen Crédit Agricole Foundation implemented its "Ambitions 2025" strategic plan, which focuses on three key priorities: Strengthen, Innovate and Cooperate. These actions respond to two challenges facing its partners: the digital boom and the resulting opportunities to make finance accessible to all, and climate change and its direct impact on its partners' customers.

As at 31 December 2023, the Foundation's commitments totalled €88.4 million, provided to 63 microfinance institutions and 10 social enterprises in 36 countries. The Foundation continued to support rural communities and women's empowerment: 86% of customers of the financed institutions live in rural areas and 93% of them are women.

Political instability in the countries where the Foundation operates unfortunately continued and worsened during the year. Operations continued to be hampered in Myanmar, in the Sahel region, particularly with the latest military coup in Niger, the war in Ukraine and its indirect effects, especially on inflation, and more recently by the events of 7 October in Israel and Palestine.

The Foundation has continued its work, which aims to combine financial inclusion with the promotion of a "triple zero" economy: zero carbon, zero exclusion, zero poverty. More than ever, the Foundation seeks to build a holistic relationship with each partner, through the financing of loans or guarantees, technical assistance missions, equity stakes and as an advisor to investment funds.

This vision has begun to take shape, with the reorganisation of the teams so that the investment officers become partners in this relationship, integrating more technical assistance into investments and developing advisory activities for its partners. This is in line with the first strategic priority of "Ambitions 2025": "Strengthen support for its partners". During the year, for example, the Foundation advised and assisted the ACEP Group, which operates in Burkina Faso, Niger, Cameroon and Madagascar, in raising funds for its digital transformation. Also in this area, its micro-insurance development programme, with 12 microfinance institutions in sub-Saharan Africa and Asia, has led to the creation of new products, particularly in agricultural micro-insurance, a major issue in the face of climate change. The Foundation has strengthened its impact by refocusing its actions in three regions that are particularly affected by climate change and the challenges of digital technology: sub-Saharan Africa, which continues to account for more than half of its partners, South and South-East Asia, and Asia-Central Europe. The past year was also an opportunity to strengthen the tools for measuring and analysing the impact of ESG risks, with a particular focus on environmental issues. Faced with rising security risks in the countries where it operates, the Foundation, together with ADA (a Luxembourg NGO), organised a meeting of the main players in the sector during the African Microfinance Week in Lomé, Togo, to gain a better understanding of the issues and possible solutions.

In line with its second priority, "Innovate to enable rural farming to adapt to climate change", the Foundation has significantly expanded its technical assistance programme to strengthen small-scale family farming and agricultural value chains. As a result, five new projects on this theme were launched in Africa and Asia. Innovation is also needed to provide better support for the most vulnerable: women, young people and refugees. While in 2023 the Foundation concluded its financial inclusion programme for refugees and host communities in Uganda, funded in cooperation with Sweden, which had helped more than 110,000 people, it is working to continue its activities in close collaboration with the High Commissioner for Refugees. Two new sustainability linked loans were arranged in Bosnia Herzegovina and Côte d'Ivoire, notably to promote women's entrepreneurship and sustainable agriculture.

As part of its third priority, "Cooperate to amplify its actions", the Foundation has strengthened its relationship with the Crédit Agricole Group. Its "Banquiers Solidaires" ("Bankers for Solidarity") programme has expanded rapidly, with 34 projects being developed in areas as varied as cybersecurity, HR management and AML-CFT issues. The signing of an agreement with the Grameen Trust to support the Nobin programme in Senegal marked a renewed commitment with its founders. This programme promotes female entrepreneurship in the suburbs of Dakar.

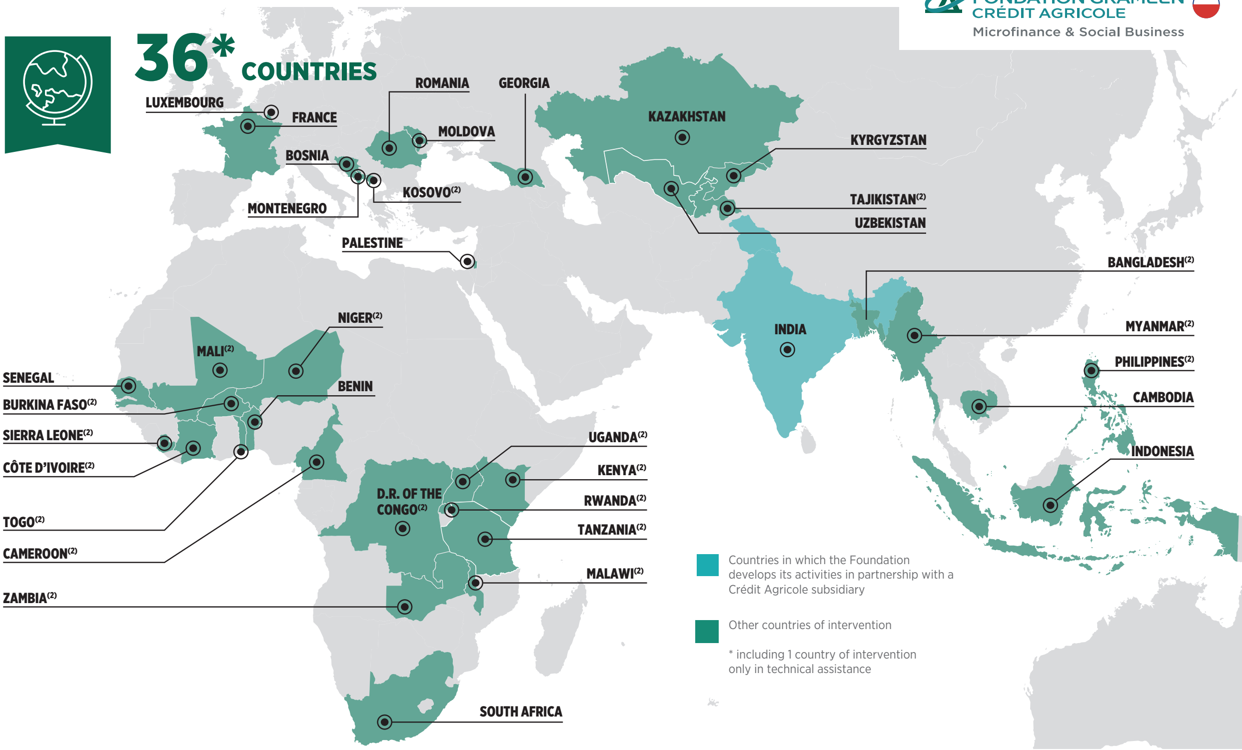
Along with all this progress in executing its "Ambitions 2025" strategic plan, the Foundation celebrated its 15$^{th}$ anniversary on 28 November 2023 at a conference attended by more than 150 participants from the Crédit Agricole Group and from the inclusive finance and impact entrepreneurship sectors.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# FOUNDATION KEY FIGURES

at end-December 2023

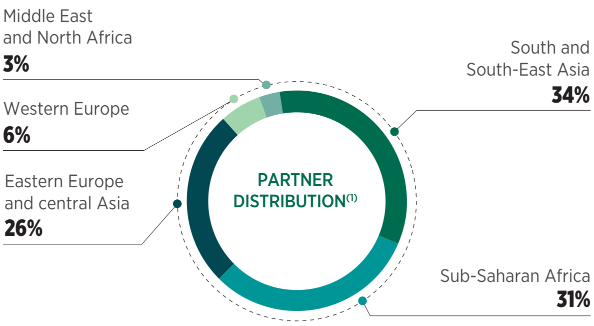
**Country involved**




## Activity

**82** **million euros**

in AUM monitored by the Foundation




**93%** **Financing**
in local currency

**100%** **Financing regulated**
by covenants limiting exposure to foreign exchange risk

**41%** **Share of AUM**
in fragile countries(2)

(1) Share of AUM monitored by geographic area
(2) Fragile countries according to the lists published by the World Bank and OECD
(3) By number of institutions financed.
Tier 1: > $100m portfolio
Tier 2: $10-100m portfolio
Tier 3: < $10m portfolio
(4) By number of social impact enterprises

## Supported organisations

**72** **microfinance institutions**

TYPE OF INSTITUTION(3)

**23%** large (Tier 1)
**58%** medium (Tier 2)
**19%** small (Tier 3)

* including 10 partners supported exclusively through technical assistance

**10** **impact enterprises**

BUSINESS SECTOR(4)

**40%** Agribusiness
**32%** Financial services
**9.1%** Essential services
**9.1%** Culture & education

## Technical assistance

**6** **Technical assistance** programmes

**103** coordinated missions in 2023
**53** supported organisations

## Social impact

**10.8** **million** beneficiaries of funded organisations

**94%** women beneficiaries of microcredit
**85%** microfinance customers in rural areas

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.5.2 ACTING AS A RESPONSIBLE EMPLOYER IN A SOCIALLY ENGAGED COMPANY

### HUMAN RESOURCES DOCUMENT BASE

- **All commitments and charters relating to HR are available on the Crédit Agricole S.A. website.**[1]

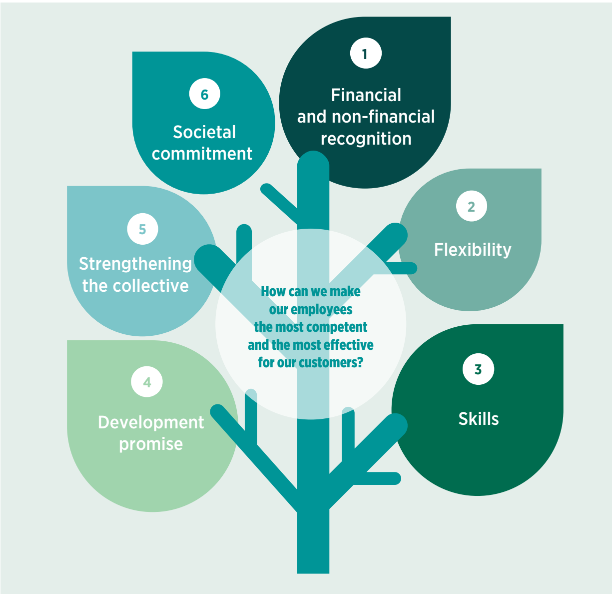
In an ever-changing environment and in the face of multiple transformations, the Group's ambition is to act as a responsible employer for its 75,125 employees in 46 countries.

Indeed, in an increasingly digital society, people are at the heart of Crédit Agricole S.A.'s success: Attracting and retaining people and providing them with a working environment in which they can fulfil their potential and develop their skills are major concerns for the Group.

In response, Crédit Agricole S.A.'s approach is coordinated and comprehensive, focusing on seven key themes:

- to offer **a wide range of career opportunities** that strengthen the team
- **to train** employees throughout their working lives in order to support them through the major societal and technological transformations
- to amplify **diversity** in all Group entities and within its governance
- **to make a commitment to young people**
- to offer an **attractive working environment** and promote quality of work life,
- to share the **creation of value** through financial and non-financial recognition
- to contribute to **social progress**

For the second year of its 2022-2025 Medium-Term Plan, the levers for action identified below will support the organisational, managerial and cultural transformation in a way that encourages individual responsibility and the development of the Group's "people culture", at the heart of its Human-centric Project.




### OUR ACHIEVEMENTS IN 2023

- Launch of an ***Executive programme*** designed for senior executives: to support leaders, who are key players in the Human-centric and Societal Projects, to accelerate their own transformation and management style.
- Acceleration of **CSR training for all employees,** capitalising on business-specific approaches to achieve 100% of employees trained by the end of 2025.
- Roll out of Crédit Agricole S.A.'s seventh **collective agreement on disability** for 2023-2025.
- Renewal of the **Global Agreement** (with UNI Global Union) applicable in all Group entities in France and abroad, notably strengthening the Group's commitments on human rights, fundamental labour rights and trade union rights.
- Extension of paid **paternity leave** of 28 days to all Group employees worldwide, to reach 100% of employees covered by the end of 2025.
- Acceleration of the steering and implementation of **managerial transformations** in all entities.

### RESULTS RECOGNISED BY STAKEHOLDERS

The main rating agencies and non-financial bodies recognised Crédit Agricole S.A.'s ESG performance with an overall upgrade of its ratings in 2023.

Moody's Analytics gave Crédit Agricole S.A. a rating of 72/100 in 2023, which makes the Group the leader in its sector. The Humpact rating agency, which specialises in the social aspect of CSR, gave the Group a rating of 4.5/5, placing it at the top of its universe ("Financials"). Sustainalytics also upgraded Crédit Agricole S.A.'s rating in 2023.

Finally, the report by ShareAction's Workforce Disclosure Initiative (WDI), which each year assesses the transparency of information on issues including Governance, Procurement and Human Capital, upgraded Crédit Agricole S.A.'s rating by 10 points, well above the sector average.

(1) https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## SUPPORT FOR THE EMPLOYEES OF CA UKRAINE

**Since the beginning of the conflict in Ukraine, Crédit Agricole S.A. and its subsidiaries have been providing assistance and support to CA Ukraine employees:**

- **an assistance programme by the Solidarity Fund [(1)], notably to help the children of Ukrainian employees to attend school, and payment of a "solidarity premium" for all active employees**
- **supply of special radiation protective clothing for employees and their families living near the Zaporizhzhia nuclear power plant;**
- **other individualised material assistance provided to employees in difficult situations**
- **accommodation provided in the west of the country and paid for by the company for employees and their families in need**
- **extension of the company's external professional counselling service**
- **development of internal communications to enable employees to stay in touch at all times**

**In line with the HR policies implemented since February 2022, CA Ukraine supported its employees in 2023 with a pay rise and an annual bonus payment. No redundancies were announced.**

**In addition, existing social benefits schemes were strengthened, such as medical care, life insurance and material assistance.**

### 3.5.2.1 MULTIPLE OPPORTUNITIES

#### ATTRACT AND DEVELOP EMPLOYEES; PREPARE FOR SUCCESSION

In 2023, Crédit Agricole S.A. continued to follow its proactive employment policy with 10,151 hires (active permanent and fixed-term contracts) and welcoming 12,445 young people under contract. Crédit Agricole S.A. offers everyone the same opportunities for career advancement. To achieve this, it has developed a managerial reference framework and selection system in which three commitments have been reinforced: develop gender diversity in management positions, internationalise talent pools and expand succession planning for the Group and its business lines.

#### EMPLOYEE RETENTION AND LOYALTY

In a highly competitive financial sector, attracting and retaining the employees the Group needs is key to its growth. To meet this major challenge, Crédit Agricole S.A. sets out a dynamic career path for its employees throughout their careers, based on a number of practical measures: a shared corporate culture, a responsible compensation policy, a safe working environment, an international presence offering a multicultural working environment and multiple opportunities for career development through the diversity of business lines, individual support for employees, a training policy guaranteeing long-term employability, and unifying societal commitments.

#### MANAGING TALENT

In 2023, the Group launched the "Top Young" initiative to identify, develop and promote young employees.

Young talents are selected according to a rigorous process by their managers and HR managers on the basis of their skills, experience and sources of motivation. Gender parity is respected by each entity in order to encourage a diversity of profiles. At end 2023, the programme had attracted nearly 150 young talents from a cross-section of all Group entities, with 30% of them coming from outside France.

As part of their development, young talents are invited to take part in internal working groups within different Group subsidiaries to tackle a strategic challenge. This enables them to get to know the Group better, expand their network and gain exposure to high-stake themes.

The career development offering was also strengthened in the second half of the year with the creation of a digital community to support the Group's talents registered with the "Parcours Dirigeants" (an internal programme to identify and train the Group's future executives). This platform offers training in new technologies to help them develop their skills. They can also communicate with each other in this community space, which is run by the Talent and Executives team in the Group Human Resources Department.

Finally, the Group supports its female talent by offering a one-year mentoring programme. The employees meet their mentors (Group executives) 8 to 10 times a year, and receive targeted support. This scheme enables these talented women to strengthen their leadership skills, in particular their interpersonal and communication skills. Mixing employment pools (e.g. mentor from a Regional Bank and mentee from a subsidiary, or vice versa) strengthens cross-functionality within the Group.

Likewise, in 2023 CA Ukraine launched its "Managerial School", a leadership development programme to prepare its identified talents for management positions.

#### PROMOTE THE EMPLOYER BRAND AND DEVELOP EMPLOYEES

Its Employer Brand digital strategy enabled Crédit Agricole S.A. to achieve second place in 2023 in the research firm Potential Park's overall ranking of the 100 largest corporates in France. This distinction is the result of a strategy rolled out on social media in order to meet candidate needs and expectations, and an optimisation of the recruitment site initiated three years ago.

In 2023, there were more than 6.2 million page views on the Crédit Agricole S.A. recruitment site, of which 2.5 million for job offer pages.

The Group's attractiveness is increasing. The Universum 2022 [(2)] study, published in 2023, recognised Crédit Agricole S.A. as the most CSR-committed financial services employer in the top 5 of the CAC 40 index in France. The Group achieved first place among financial services companies in the LinkedIn Top Companies 2023 France ranking, of the 25 large corporates offering the best career opportunities in France.

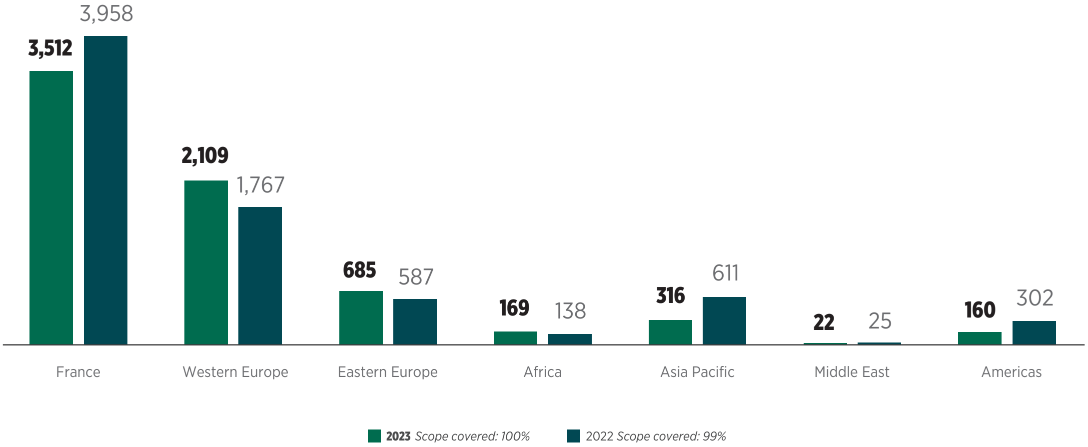
(1) In 2022, the Fédération Nationale du Crédit Agricole and Crédit Agricole S.A. jointly created a €10 million emergency solidarity fund (with equal contributions) to help Ukrainian Group and non-Group employees and their families.
(2)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Crédit Agricole S.A. has stepped up its communications and social media campaigns on LinkedIn, Facebook, Twitter, Instagram, as well as on employer branding and recruitment platforms. Accordingly, in April 2023, the Crédit Agricole Group launched a new employer video presenting its Human-centric Project and its employer commitment. This video, featuring Group employees, illustrates Crédit Agricole S.A.'s desire to put the empowerment of employees and their ability to support and advise clients in their environmental and societal transitions at the heart of its Human-centric Project. The media campaign related to this video has generated more than 8 million views.

In November and December of 2023, a new Responsible Employer digital campaign based on messages substantiating our promises was rolled out to promote employer branding and recruitment for the Crédit Agricole Group. In addition, the Group media campaign dedicated to the Youth Plan has generated more than 14.3 million views.

### RECRUITMENT BY GEOGRAPHIC AREA




*Scope Crédit Agricole S.A. and its subsidiaries.*

In all, 6,973 permanent-contract employees were recruited by the Group in 2023 (compared to 7,388 in 2022), as well as 3,178 fixed-term contract employees (compared to 3,885 in 2022). People under the age of 30 accounted for 45% of permanent hires in 2023. 25% of total permanent hires followed a contract (work-study, internship, fixed-term contract) within the Group.

### MOBILITY

In an environment where business lines and skills are rapidly evolving, internal mobility in France and internationally is essential for Crédit Agricole S.A.'s employees to develop their skills.

The group implements a mobility process built around regular events and workshops so that all employees can be proactive in their professional development and improve their employability throughout their careers.

To this end, the Group's mobility service promotes all of the tools available to employees to connect them to the network of dedicated HR representatives. Accordingly, to promote inter-entity mobility, monthly Mobility Committees are organised between the Human Resources managers of the Crédit Agricole S.A. business lines and the Regional Banks and Group entities These committees help match available positions with employees seeking mobility. In 2023, 75 positions were shared, for a total of 470 positions presented since 2019.

To boost cross-functional mobility throughout the Group, an annual internal job forum, **MobiliJobs**, is organised with the Crédit Agricole S.A. subsidiaries, the Regional Banks and the various business lines. This event provides employees with advice about mobility, and job offers, interviews, professional lectures and feedback

The 2023 edition revolves around the theme "Code for successful mobility." For the first year, dedicated workshops were offered to senior employees in addition to mobility assistance workshops and "speed interviews."

A few figures:

- 20 Crédit Agricole S.A. entities in France and abroad, 22 Regional Banks and six entities attached to them, as well as six business lines represented
- 250 human resources contributors and managers involved
- 1,855 employees registered, including 315 who had one or more meetings with an HR representative
- 840 employees participated in one or more of the 24 lectures and webinars held over two days of meetings
- 26 workshops dedicated to preparing the career path (pursuing their mobility project, advice on preparing their pitch, writing a CV) brought together more than 400 participants

In addition, bimonthly remote meetings are offered to foster mobility within the Group.

The 100% digital **Jobmaker** tool allows employees to prepare for their professional development through dedicated courses that they then share with their HR managers. This course is also offered by certain entities to their work-study students and interns in order to support them in their entry into the working world, thereby contributing to the Group's Societal Project.

In addition, a dedicated course for women has been available in all entities since early 2023. For example, **Crédit Agricole Consumer Finance** has established its pilot "Career development workshop" course for 90 female employees over two years.

In addition to the events organised by the Group, the entities organise local mobility events. Accordingly **Crédit Agricole CIB** offers its employees a week dedicated to mobility and career development ("Cap Sur Votre développement professionnel"). This event offers workshops on personal development (pitch, self-marketing etc.), business line discovery meetings and a lecture and webinars dedicated to ESG with related opportunities. 1,926 employees participated in France and internationally.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

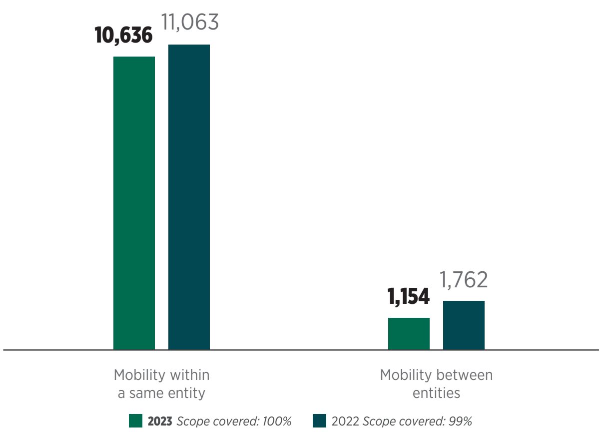
**Crédit Agricole Payment Services** repeated its internal event "Ready to move" at its two main sites. This week is dedicated to career development with workshops, lectures and future jobs and skills presentations.

**Crédit Agricole Assurances** launched the first edition of its "Semaine de la Mobilité CAA" (CAA Mobility Week) during which employees are able to attend job presentations, meetings with HR and business line managers, career development workshops and personal development lectures.

**LCL** launched its "Rendez-vous en terre RH" (Meet HR) programme with managers and employees to educate them about HR subjects in a format that includes as much participation as possible. The programme, in connection with HR events and led by individual development managers, consists of a collective monthly meeting to deal with various HR topics as concretely as possibly, especially mobility, creating a career path or an individual development project.

Finally, **Crédit Agricole S.A. Parent Company** offers recruitment interview, CV and career path workshops to its employees via the training catalogue and ad hoc communications.

#### INTERNAL MOBILITY




*Scope Crédit Agricole S.A. and its subsidiaries*

The total number of internal job transfers in 2023 amounted to 11,790, a mobility rate of 16%.

In 2023, in the Group, out of 18,763 positions filled by permanent contracts, 63% originated from internal mobility (i.e. 11,790 positions) and 37% from external mobility (i.e. 6,973 positions).

In the Crédit Agricole S.A. job pool, in France and abroad, 5,351 permanent job offers were posted internally in 2023 (7,235 in 2022).

#### THE INTERNATIONALISATION OF TALENT POOLS

With more than half of employees in positions abroad and 124 nationalities, Crédit Agricole S.A. has enhanced the internationalisation of its talent pools.

This criterion is one of the indicators for steering the human-centric project, and the Group has raised its ambitions in the context of the new strategic plan, with a target of 30% international employees making up the succession plans by 2025.

At 31 December 2022, Crédit Agricole S.A.'s international employees accounted for 19% of the workforce.

At 31 December 2023, international successions represented 21% of succession plans.

### 3.5.2.2 CAREER DEVELOPMENT: EVALUATION AND TRAINING

#### CAREER DEVELOPMENT: EMPLOYEE EVALUATION

Every year, Crédit Agricole S.A.'s employees go through an **Evaluation and Development** process to allow each of them to have an active role in their development and performance. This process is a major driver of the Group's managerial and cultural transformation, at the heart of the Human-centric Project.

The two interviews making up the evaluation structure are formalised in the career management tool and have the following objectives:

- for **the Responsibility Evaluation**: to share the skill assessment and performance evaluation and to discuss the workload
- for **the Career Interview**: to share ideas about the employee's career development and any potential training needs

#### RESPONSIBILITY EVALUATION

The philosophy behind the annual employee evaluation promotes communication between the employee and their manager for a simplified qualitative approach. The responsibility evaluation allows employees to play an active role in their evaluation and in setting their goals. It is based on:

- a self-evaluation: the employee takes the initiative to make an assessment of the past year and to set goals to enrich their discussion with their manager during the interview. They also think about setting goals for the coming year and propose them;
- an assessment: the manager is responsible for supporting the employee in formalising a qualitative and contextualised assessment, by defining future targets and monitoring their implementation over time. These targets must be specific, measurable, attainable, realistic and time bound (SMART criteria);
- ongoing communication: the manager and employee can define goals throughout the year, making it possible to foster more regular communication and adjust to business changes;
- feedback: to these two-way conversations is added the possibility of receiving non-anonymous cross-functional feedback. This feedback aims to reinforce the situational intelligence by enriching the perception of the employee and the manager.

These new practices are supported by a new management tool, MyDEV, rolled out in 2023 in all of Crédit Agricole S.A.'s entities.

In addition to the non-anonymous feedback offered by MyDEV, the Coss digital tool by 5Feeback is maintained to participate in the development of feedback culture. This application allows employees to ask their colleagues, managers and professional peers for feedback on their cross-functional skills during seven types of events (meetings, customer appointments, interviews and so forth). Three entities have rolled out the application (CACEIS, Indosuez Wealth Management and Amundi in Japan). In 2023, 8,837 employees benefited from the use of the tool.

In France, more than 93% of employees had an interview during the 2022 evaluation process [1].

#### THE CAREER INTERVIEW

The career interview is an interview focused on skills development. This is a dedicated, formalised and constructive meeting centred on the employee's prospects for advancement, their skills, training needs and wishes for professional advancement and mobility.

(1) Scope – Crédit Agricole CIB, CACEIS, Crédit Agricole S.A. UES, CACF, CAL&F, LCL, Indosuez Wealth Management, Crédit Agricole Assurances, CAPS, Amundi UES.

This interview is a legal obligation for French companies, to be conducted every two years. At Crédit Agricole S.A., a career interview is offered every year for its employees in France. Additionally, an interview recapping the employee's career path takes place every six years.

### TRAINING

The evolution and development of employees' skills is one of Crédit Agricole S.A.'s major challenges, with three key areas:

- an environment that encourages learning new things to ensure sustainable employability for employees;
- continuous skills development and continuous adjustment to how jobs are changing;
- the acquisition of new skills, the anticipation of future skills and keeping in step with technological changes and the regulatory changes of the Group's business model.

In 2023, 2,499,360 hours of training were provided at Crédit Agricole S.A., with 100% of employees taking at least one training course. The compulsory training core involves all employees, including those on fixed-term contracts, work-study and part-time employees.

Crédit Agricole S.A. relies in particular on IFCAM, the Crédit Agricole Group's university, to offer all its employees on permanent (full-time and part-time) contracts a range of professional certifications for the many jobs in retail banking and specialised markets. Some of the courses are listed in the Répertoire national des certifications professionnelles (French National Directory of Professional Certifications – RNCP), the Répertoire spécifique or the Valorisation des acquis de l'expérience (VAE) and are eligible for the Compte Formation (Personal Training Account – CPF). They are recognised by the French government.

IFCAM offers degree training to employees: a Bachelor's degree in Banking and Insurance with Excelia in Tours, a Bachelor's degree in Corporate Finance with ISCID-CO at Dunkirk and a Master's degree in Banking Risk Supervision with Université Sorbonne Paris Nord. To design and carry out its training programmes, IFCAM actively pursues partnerships with leading national organisations, such as IHEDREA with respect to a specialised Master's degree for agricultural account managers and ESCP courses for corporate relationship managers and asset management specialists. A partnership with ESC Clermont for an Executive Master's degree in Management will be launched in 2024.

All LCL employees have access to a multi-year training programme suited to their job function, on the topic of compliance with consumer obligations. These training courses allow them to acquire and maintain the necessary skills relating to banking confidentiality, anti-money laundering and combating the financing of terrorism, compliance with international sanctions, knowledge of ethical standards, personal data protection, the duty to advise and the prevention of conflicts of interest and the fight against corruption. In this context, employees in direct contact with customers have access to an extended training programme comprising three mandatory certifications for their positions (in insurance, mortgages and financial markets) as well as an annual training programme for mortgage and insurance advice and an annual evaluation of skills in the area of financial instruments.

**The International Banking Development (IBD)** Division with the support of the IFCAM has set up a Corporate Academy for its advisors in order to offer the Group's corporate customers the best expertise possible for successful international development. This ambitious international training programme is aimed at 200 IBD employees serving large local and multinational customers. It is also open to employees from other Group entities. 25 employees have already been able to participate in this programme since its launch. A third session, with 14 employees, was launched in late 2023.

For purposes of supporting employees in their skill development, the entities are refining their training offerings according to their specific issues. They also rely on numerous partnerships with schools and universities to develop ad-hoc programmes.

Thus, **30 employees of the Audit Inspection business line,** coming from 12 Group entities, **obtained a Data Science certificate** issued by Data Scientist and Mines Paris-PSL. In all, 80 employees took this 12-month excellence course which combines learning and practice in a project applied to a business line issue.

For its part, **Crédit Agricole CIB** offers several training sessions in its fields such as IT languages, data, and AI applied to the banking world. **Crédit Agricole Payment Services** has collaborated with ESIEE – an IT engineering school – to develop a training course to raise awareness about artificial intelligence.

For its part, **LCL** has developed:

- the ITB (Institut Technique De Banque - technical institute of banking) banking management diploma, with ES Banque and IFCAM;
- The Conseiller Patrimonial Agence (branch asset management advisor) Bachelor's degree, with ES Banque;
- the Conseiller Clientèle des Professionnels (business client advisor) Master's degree with the IFCAM.

Likewise, **Amundi** works historically with the CFA Institute for the Financial Analyst certification and with IFA/Sciences Politiques for the company director certificate.

At the same time, some entities are launching their own initiatives to train and recruit for new jobs, especially in the IT field. **Crédit Agricole Consumer Finance** (CACF), for example, joined the "Microsoft School of AI by Simplon" to promote the integration of young people into employment in jobs that are hard to fill. This free, certified training in digital technology helps promote the professional integration of people having trouble finding a job (average age 30) in jobs where demand is high. CACF accommodated two groups of 20 young people for 19 months on its premises; a total of 12 work-study students were recruited at CACF and Crédit Agricole Nord de France in the data and artificial intelligence professions.

Since late 2022, Crédit Agricole Services Immobiliers (CASIM) has established "Campus CASIM", a training organisation for Square Habitat agencies in order to develop integration and continuing training journeys dedicated to the 3,000 employees from the real estate networks of the Regional Banks, particularly those involved in the Banque Immo project.

Internationally, **Crédit Agricole Ukraine** has developed its "Young professionals" programme to attract and develop young talent, especially in the IT sector, by helping them to create a three-year career plan. **Crédit Agricole Bank Polska** has set up the "Gold Academy" development programme for its regional bank consultants with more than three years of experience, on subjects such as creativity, habit creation, assertiveness and identification of the personality types to succeed.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### THE EXECUTIVE PROGRAMME

In order to implement the 2022-2025 Medium-Term Plan, Credit Agricole S.A.'s Human Resources Department involves all its executives in a development course created jointly with HEC Paris and SDA Bocconi.

This Executive programme, entitled "Leadership to continuously develop each potential" takes over from the previous programme "Leadership, Sens et Mise en responsabilité" ("Leadership, Meaning and Accountability") implemented in the previous MTP. It aims to support Group executives, those involved in the Human-centric Project and the Societal Project, to accelerate their own transformation and management style for their team, especially by the virtuous circle that is created by the dynamic between trust, responsibility and sustainable performance.

100% of top managers will have taken this programme by the end of 2024.

### SUPPORT FOR THE SOCIETAL PROJECT: CSR TRAINING FOR ALL

In 2023, the IFCAM, in cooperation with the various business lines of Crédit Agricole S.A., continued the development of its training ecosystem entirely dedicated to the Societal Project, which allows each entity to roll out content according to its situation and in line with its strategy. The offerings have been developed and enriched, in both of its dimensions:

- mobilise/engage: resources for the acculturation of more employees, to understand the issues and work collectively; this system is centred on the "At the heart of the Societal Project", module which highlights the Group's commitments for the environment, social inclusion and the agricultural and agri-food transition;
- train for changes in jobs and activities: specific systems designed to enhance the skills of employees and for needs by target audience and job.

For each job, a standard course has been suggested, starting with the essentials for everyone, and then adding the basics of the business lines and expertise, reinforcement to elucidate related subjects and an à la carte knowledge base for more in-depth study of certain subjects according to their interests.

The available resources in the training universe are rich and varied, designed to mobilise all employees using a teaching method that promotes action: podcasts, webinars, e-learning, videos, articles and glossaries. They can be supplemented by collective events about projects and issues specific to each entity. Live topics are offered for each business line for updates on their activity. These valuable events keep employees in step with one another regarding messaging and common principles.

Thanks to these resources, each employee can:

- understand the changes in play and their economic and societal impact
- share the Group's commitments for a just environmental transition
- take training to succeed in the sustainable transformation of their job and skills
- remain alert to maintain their knowledge over time

In parallel with this training programme, the entities, considering the characteristics of specific jobs and the international dimension of the Group, extended the awareness raising and training of their employees on CSR issues through different mechanisms:

- **Amundi** had trained 100% of its employees in responsible investment by the end of 2023 and designed 13 training courses for certain specialised jobs.
- **Indosuez Wealth Management** supported all of its employees via the "CSR by Indosuez" training module, to acculturate them regarding climate and environmental issues.
- The **International Retail Banking (IRB) Division** rolled out the "Sustainable Finance" training module co-designed by Amundi and the DRH Group for the needs of international entities.
- **Crédit Agricole CIB** developed its "ESG Academy", offering training modules and certifications that meet regulatory requirements and the expressed needs of the business lines. Training courses are broken down by skill and level of expertise, with a dual objective: providing employees with the necessary training to evolve their activities, in particular with regard to the Group's Net Zero commitments, risk management and advising clients, on the one hand, and ESG regulatory obligations on the other hand. 40 modules were created and rolled out globally in addition to the Fresque du climat workshop.
- **Crédit Agricole Immobilier** provided 830 employees with personal carbon footprint education via the "My $CO_2$" tool, in webinar format.
- Other entities have set up training courses on various CSR topics: Responsible IT: The challenges of energy renovation, Responsible Purchasing, the Digital Collage workshop, CSR and ethics, CSR and finance etc.

In addition, Fresque du Climat workshops were held for all audiences (executives, elected representatives of the Regional Banks, employees) in France and internationally.

At 31 December 2023, 69% of the Group's employees [(1)] had completed the CSR training courses provided as part of the Societal Project.

### THE MANAGERIAL TRANSFORMATION

In 2023, the organisational and managerial transformation process, propelled by the Human-centric project, continued within Crédit Agricole S.A.'s entities, with actions to promote accountability based on new managerial practices, training courses and awareness programmes. The goals are to simplify organisations and to develop new working methods. Since its launch in 2019, more than 37,000 employees at all hierarchical levels were onboarded in France and internationally.

**Amundi** is continuing to roll out its managerial support module (developing managers' skills based on questioning and sharing managerial practices), "Amundi Management Spirit", with the target of training 100% of its new managers.

Finally, **Pacifica,** a subsidiary of **Crédit Agricole Assurances,** has created a new Relational Excellence training course for employees and managers of the Claims Management Units.

### ADAPT BUSINESS LINES AND SKILLS TO TECHNOLOGICAL CHANGES

2023 saw the realisation of a defining initiative in the **Group's Information Systems business line**: the launch of the Digit Academy in April. This platform aims to offer IT, Digital and Data employees a new experience in learning, skill development and networking, especially via their engagement in expert communities. The contents of the Digit Academy are expanded and enriched over time thanks to internal experts and external resources selected for their relevance on key topics for the Group.

This year also saw the continuation of specific employee training tools:

- an English language version of the IT Managers development programme was organised in 2023 ("Lead-Up" – 17 participants, including 35% women);
- a new edition of the development programme dedicated to IT experts ("Brand me Baby").

(1) Scope – Crédit Agricole S.A. And Regional banks.

The continuous skill development approach for all employees of the business line continued its regular cycle of lectures dedicated to introductions to subjects and new IT, Digital and Data topics, as well as learning about LMSI business lines and entities (six "Digit Talks" organised in 2023 – 300 participants on average).

In order to respond to the challenges of recruiting for IT, Digital and Data jobs that are hard to fill, LMSI has launched different types of actions:

- a promotional and recruiting event on the Campus of Saint-Quentin-en-Yvelines: nearly 280 participants came to attend the lectures and workshops offered with experts and to apply to jobs offered;
- an enhancement of strategic partnerships with academic institutions: in addition to IT engineering school EFREI in 2022, a partnership with Télécom Paris was initiated in 2023;
- a reskilling programme with Télécom Paris, accredited by the Répertoire national des certifications professionnelles (French National Directory of Professional Certifications – RNCP) and certified by the Agence nationale de sécurité des systèmes d'information (French National Information Systems Security Agency – ANSSI), for the job of security architect and in which six Group employees from various entities participated. All of the employees who participated graduated.

### TRAINING TOPICS

| | 2023 (12 months) | | | | 2022 (12 months) | |
|---|---|---|---|---|---|---|
| | **Total hours** | **%** | **o/w France** | **o/w International** | **Total hours** | **%** |
| Knowledge of Crédit Agricole S.A. | 31,941 | 1% | 8,189 | 23,752 | 21,616 | 1% |
| Personnel and business management | 118,328 | 5% | 56,135 | 62,193 | 89,114 | 4% |
| Insurance | 447,764 | 18% | 207,308 | 240,456 | 278,161 | 13% |
| Banking, law and economics | 438,929 | 18% | 224,634 | 214,295 | 351,723 | 16% |
| Financial management (accountancy, tax etc.) | 50,488 | 2% | 26,202 | 24,286 | 34,602 | 2% |
| Risks | 74,283 | 3% | 35,005 | 39,278 | 134,474 | 6% |
| Compliance | 334,899 | 13% | 143,315 | 191,584 | 452,453 | 21% |
| Purchasing, marketing, distribution | 57,255 | 2% | 12,263 | 44,992 | 185,589 | 9% |
| IT systems, networks, telecommunications | 96,467 | 4% | 40,039 | 56,428 | 88,139 | 4% |
| Office systems, software, new ICT | 64,334 | 3% | 25,196 | 39,138 | 47,005 | 2% |
| Languages | 108,622 | 4% | 28,143 | 80,479 | 96,845 | 4% |
| Health and safety | 127,296 | 5% | 28,973 | 98,323 | 92,729 | 4% |
| Human rights and the environment | 70,644 | 3% | 46,052 | 24,592 | 19,354 | 1% |
| Personal development, communication | 353,396 | 14% | 94,761 | 258,635 | 164,254 | 8% |
| Human Resources | 27,015 | 1% | 11,866 | 15,149 | 18,605 | 1% |
| Methods, organisation, quality | 97,699 | 4% | 25,642 | 72,057 | 91,351 | 4% |
| **TOTAL** | **2,499,360** | **100%** | **1,013,723** | **1,485,637** | **2,166,014** | **100%** |
| *Scope covered* | | *97%* | | | | *98%* |

Scope – Crédit Agricole S.A.

In 2023, 100% of employees attended at least one training course; the average number of training hours per employee was 33.5 hours.

### 3.5.2.3 STRENGTHEN THE GROUP'S COMMITMENT TO DIVERSITY (COMMITMENT #7)

As part of its 2025 Medium-Term Plan, Crédit Agricole S.A. is stepping up its policy of promoting diversity and rolling out concrete actions in all of the Group entities to enhance the diversity of its teams. To make its environment more inclusive, the Group pays attention to:

- gender parity in all its activities and at all reporting levels of its organisation
- young people, by committing to welcoming and supporting 50,000 young people by 2025
- employment of people with disabilities
- raising awareness among all of its employees

#### AN INCLUSIVE COMPANY

Since 2022, Crédit Agricole S.A., alongside other large groups, has committed to fighting discrimination by signing:

- the **Corporate Diversity Charter** [1] since 2008
- the **Women's Empowerment Principles Charter (WEP)** [1], the result of an alliance between UN Women and the **UN Global Compact**.

It also includes this central commitment in its **Global Agreement** [1], applicable to all its entities, signed with UNI Global Union in 2019 and renewed in 2023.

Crédit Agricole S.A. is committed to preserving and facilitating a tolerant and open work environment allowing everyone to express their potential. Awareness-raising, communication and training initiatives are regularly deployed by the Group, including annual events focusing on diversity (lectures, webinars, information materials, events, speaking engagements of Executive Committee members and role models etc.). In 2023, two events marked by awareness-raising actions were held in March and November in connection with the dimensions of the Diversity Policy: Equal Opportunity, Openness & Curiosity, Solidarity, Responsibility. These dedicated events allowed employees to learn more about these topics by means of exceptional presentations, in particular the ones by Marie-Amélie Le Fur and Benoît Serre, and Laura Baruffaldi's specific presentation on inclusive management.

(1) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

These actions reinforce the 13 mentoring programmes focused on international careers and the inclusion of women. In 2023, 261 talents were supported, including 56% women.

Other actions are deployed by international entities:

- **CACEIS** raises awareness among its employees about intercultural issues in Spain and Malaysia, as well as about sexual harassment and sexist behaviour in France.
- With its **Women Pioneer Programme**, Crédit Agricole Egypt offers young women the opportunity to train for a variety of banking jobs. The training offered is adapted to their skills profile, and they also benefit from coaching by a team of professionals at Crédit Agricole Egypt and regular assessment to ensure their career development. CA Egypt has supported and trained more than 100 women since 2017
- **Crédit Agricole Bank Polska** developed the "Inclusive Leader" programme (webinars, videos, events), to increase its managers' knowledge of the various aspects of diversity to promote inclusive leadership on an everyday basis. The bank also set up a programme promoting inclusive behaviour for all employees.

## GENDER EQUALITY AT WORK

For several years, Crédit Agricole S.A. (whose total workforce as at 31 December 2023 included 52.2% of women) has been committed to promoting gender equality at work, notably through signing agreements on topics such as equality in recruitment, training, promotion, compensation and work-life balance.

In order to increase the number of women within its talent pool, the Group has rolled out dedicated support programmes which are themselves enhanced by programmes available for each job:

- training in the role of a Director
- a mentoring programme by members of the Group Executive Committee for future executives
- programmes to support potential: the "EVE" programme and development programmes for young female talent

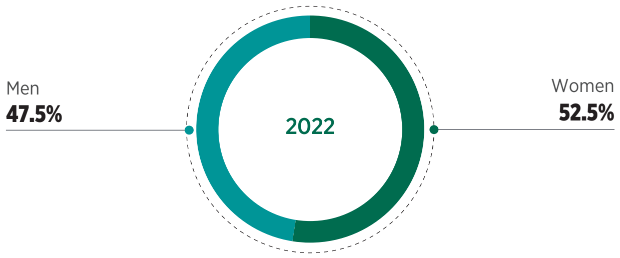
The Group also pays particular attention to respecting equal compensation between men and women. The occurrence of possible compensation gaps is monitored more closely and action is taken to remedy them where necessary. To this end, as of 2020, a total of €10 million was dedicated by Crédit Agricole S.A. specifically to gender equality at work. All of Crédit Agricole S.A.'s entities also have a budget allowance to reduce any salary gaps.

This active gender diversity policy is concretely reflected by:

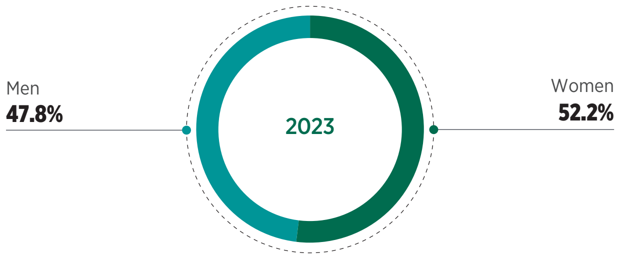
- increased gender diversity among executive managers: the "Ambitions 2025" Medium-Term Plan reflects this commitment with a target of 30% women among its C1 executives by 2025. The share of women was 21% as of 31 December 2023.
- particular attention is paid to the promotion of women to managerial and executive positions, with a specific annual review of management teams and succession plans, including a focus on identifying female talent
- a significant increase in the **number of women on the Crédit Agricole S.A. Executive Committee,** from 6.5% in 2018 to 35.3% by 2023.

The effectiveness of its actions is reflected in the gender equality index. At 31 December 2023, all of the entities obtained a score of at least 84/100[1] which is published on their respective websites. The Crédit Agricole S.A. economic and social unit achieved a score of 97/100 (+6 points compared to 2022). More than half the entities improved their index score as compared with 2022.

## BREAKDOWN OF WORKFORCE BY GENDER




*Scope covered: 100%*




*Scope covered: 100%*
*Scope Crédit Agricole S.A. and its subsidiaries*

## BREAKDOWN OF WORKFORCE BY LEVEL/GENDER

### IN FRANCE

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| *(en %)* | Top managers | Managers | Other employees | Top managers | Managers | Other employees |
| **International workforce** | **0.8** | **21.1** | **78.1** | | | |
| Women | 0.4 | 17.6 | 82.0 | **Data unavailable for France in 2022** | | |
| Men | 1.2 | 25.4 | 73.4 | | | |
| *Scope covered - International* | | | *100%* | | | |

Scope – Crédit Agricole S.A.

(1) Entities with a score of less than 84/100 represent less than 2% of the workforce.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### INTERNATIONAL

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| *(as a %)* | Top managers | Managers | Other employees | Top managers | Managers | Other employees |
| **International workforce** | **1.1** | **22.5** | **76.3** | **1.2** | **22.5** | **76.2** |
| Women | 0.7 | 17.9 | 81.5 | 0.8 | 18.0 | 81.2 |
| Men | 1.6 | 27.2 | 71.2 | 1.8 | 28.0 | 70.3 |
| *Scope covered - International* | | | *100%* | | | *100%* |

Scope – Crédit Agricole S.A.

### PROPORTION OF WOMEN

| | 2023 | | 2022 | |
|---|---|---|---|---|
| *(as a %)* | % | Scope covered | % | Scope covered |
| Among all employees | 52.2% | 100% | 52.4 | 100% |
| Among permanent contract employees new hires | 49.9% | 100% | 49.3 | 100% |
| Among the Top 150 | 21.0 % | 100% | 22.5 | 100% |
| Among the Group Executive Committee | 6 out of 17 | 100% | 6 out of 16 | 100% |
| Percentage of women among managers | 41.8% | 100% | 40.0 | 74% |
| Among the top 10% of highest-earning employees in each subsidiary (fixed compensation) | 28.9% | 100% | 28.7 | 99% |

Scope – Crédit Agricole S.A.

### DISABILITY POLICY

A seventh disability agreement was signed for the Crédit Agricole S.A. scope with the unanimous support of all of Crédit Agricole S.A.'s representative trade unions for the 2023-2025 period.

Like the previous agreement, it received the approval of the government representative (DRIEETS 92) in June 2023.

With this seventh agreement (1), Crédit Agricole S.A. continues its commitment to foster equal rights and opportunity and the development of an ever more inclusive culture within the Group, in line with the ambitions of Group's Human-centric Project and the Societal Project.

The areas for work chosen for 2023-2025 include both an ambitious qualitative target for recruitment that now includes work-study students, and a quantitative component built around several topics:

- raising awareness of disability;
- enhancing internal and external communication and improving the visibility of subsidiaries' disability initiatives;
- creating a new disability training course for managers, recruiters and employees;
- developing partnerships with schools to create inclusive training for emerging jobs;
- testing technological innovations;
- taking into account the increase in psychological disabilities to improve their management;
- offering an end-of-career support system;
- continuing to think about specific Group offerings for people with disabilities;
- educating about the subject at the end of the agreements.

Furthermore, for the first time at Group level, common commitments in disability matters have been undertaken for 2025:

- a rate of jobs for people with disabilities among the top 3 of the financial sector: thanks to the active involvement of the entities since the start of the disability agreements in 2005, the rate of direct employment of employees with disabilities exceeded 6% of the workforce for Crédit Agricole Group as a whole by the end of 2022;
- achieving 600 recruitments.

For 2023, the highlights are:

- **The culmination of a *Training* project** as part of efforts to combat discrimination and unconscious bias. A working group made up of employee volunteers from Crédit Agricole S.A.'s subsidiaries in connection with the Crédit Agricole Group University (IFCAM), produced a modular training system intended for all employees and for the manager and manager-recruiter audience. It aims to facilitate the appropriation of inclusive practices (management, recruitment, or the welcoming and orientation of people with disabilities). "Anti-discrimination and raising awareness of disability" training modules for HR managers and managers were made available to all of the Group entities. All of these educational projects will be available to the international subsidiaries; the training materials and modules have been put into an accessible format (including text subtitling) and translated into English and Italian.
- A reiterated **commitment to disability internationally**: Accordingly, as part of the global Agreement (2), the Group undertakes to fight against all forms of discrimination, direct or indirect, and promote the integration of employees with disabilities in all its subsidiaries. Echoing this agreement, a first inventory of the disability practices of international subsidiaries was drawn up. CA Italy had an interim employment rate of people with disabilities of more than 6% at the end of 2023, and several entities have signed internal charters. Initiatives are rolled out locally by entities such as CA Italy (Inclusion Month), CACEIS Italy and Luxembourg (Inclusion Month and Health Week), CACEIS Spain, CAA Ireland and Italy, Amundi Ireland, Italy and the United Kingdom.

(1) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer
(2) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- The choice of the theme “Sport, health and resilience”, in connection with the Paris 2024 Olympic and Paralympic Games, for the events and awareness-raising actions offered to all subsidiaries by Crédit Agricole S.A.’s central disability team on the occasion of the Semaine Européenne pour l’Emploi des Personnes Handicapés (SEEPH – European Week for Employment of People with Disabilities). Lectures, activities and introductions to disabled sports practices allowed all employees to test their Paralympic knowledge, to practice a disabled sports discipline (5-a-side football, wheelchair basketball, table tennis, fencing) in a fun and educational way to understand disability situations.
- The launch of projects relating to possible alternatives to disability agreement approvals. A first workshop led by Crédit Agricole S.A.’s central disability team and coordinated by a specialised firm was held with companies outside the Group to compare practices and discover avenues for reflection corresponding to the disability strategies of each company. This work continued in Q4 of 2023 and will run into 2024 with a specific analysis at Crédit Agricole S.A.
- A Group disability communication disseminated internally and on social media in the form of interviews between executives sharing the Group’s disability commitments as a responsible employer and specifying the targets for 2025.

| Crédit Agricole S.A. (France scope) | 2023 | 2022 | 2021 |
|---|---|---|---|
| Rate of direct employment of workers with disabilities | 5.44%(1) | 5.53% | 5.22% |

(1) Interim rate at 30/11/2023.

#### INTERGENERATIONAL RELATIONS AND SENIORS

In its job and skills planning (gestion prévisionnelle des emplois et des compétences - GPEC) agreement of 2012, the Group encourages the employment of seniors. It sets forth several measures for general application (retirement assessment, health assessment for those aged 55 and over etc.) included in the entities’ time savings account (CET) agreements. In addition, several entities take specific measures for seniors:

- **CAL&F, CACF** and **CAPS** in agreements relating to support and retention of seniors, and the transmission of know-how and skills
- **Crédit Agricole CIB, Indosuez Wealth Management** (in France) and **Amundi** in their agreements on end-of-career arrangements and the transition between work and retirement

In 2023, Crédit Agricole S.A.’s workforce had 32% employees above age 50, including 18.3% above age 55.

### 3.5.2.4 A MAJOR COMMITMENT TO YOUNG PEOPLE (COMMITMENT #6)

#### YOUTH PLAN

As a major private employer in France, the Group is committed to training and integrating young people, especially via work-study and internships, both in retail banking and the Group’s business lines, in France and internationally. Crédit Agricole S.A. believes that discovering the diversity of the company’s activities through a work-study contract or an internship is one of the best ways to acquire skills and refine a career path to be integrated into working life. This position is strengthened by some entities obtaining recognised labels, for example: the “Happy Trainees” label was awarded to Amundi France and CACEIS France and Luxembourg.

In 2023, in France and internationally, Crédit Agricole S.A. welcomed and trained 12,445 young people, an increase of 3.5% compared to 2022. These results reflect the commitment of all employees.

To facilitate their integration, the Group rolled out a Charter for the mentor-champion in all of its entities, to share the philosophy of supporting young people in their career path and the associated best practices.

This system is improved every year by feedback from work-study students in an internal survey. This year, 86% of work-study students stated that they had benefited from the support and guidance of their mentors and apprenticeship teachers.

In order to give Group work-study students and interns all the tools to prepare them in their job search after their contract with the Group, all Crédit Agricole S.A. entities hold a 100% digital event every year as part of the Mobili Jeunes initiative, which connects them with the available job offers in 13 Group entities and seven business lines. In 2023, with 779 participations, the work-study students and interns were then able to benefit from a web conference and 35 sessions of HR preparation and job discovery workshops.

Finally, as part of the Youth Plan, the Group has enabled all of its employees to engage with associations like “Chemins d’avenirs”, which reduces the divide between the youth of France's rural areas and those of the major cities, and the “Institut de l’engagement” (valuing experience and defining the future project for young people aged 16 to 30 years), via the J’Agis sponsorship platform [1]. Together, these associations and the employee volunteers work to promote the younger generations by mentoring them to develop their potential.

These Group actions are supplemented by initiatives at entity level:

- In 2022, **CA Italy** set up its “Scuole” programme, a two-year initiative implemented in collaboration with ELIS, in which some 3,000 students aged 16 to 19 from technical institutes and secondary schools were involved. By means of this project, 14 upper secondary school students were able to discover CA Italy, its culture and its values, to be trained on sustainability and inclusion topics (UN Agenda 2030), and to be supported in their educational and professional prospects. The programme activities include meetings in schools and on the ground in the presence of CA Italy employees, about three key topics: financial education, digital education and sustainability and inclusion, as well as a project on the topic of environmental sustainability and social inclusion.
- **CAL&F** established a partnership with the “Capital Filles” association more than a year ago. This partnership has been deployed in several of the Group’s entities via the J’Agis scholarship programme [2] in order to support secondary school girls from working-class neighbourhoods and rural areas, in particular to build their confidence, support them in their training and career choices, and provide a positive and welcoming image of local companies;
- **Amundi** is a partner of the “Women and Science” Chair at Université Paris Dauphine which aims to analyse the determinants and the impact of the low numbers of women in scientific studies and careers, reflecting Crédit Agricole S.A.’s commitment to education and society;
- **CA-GIP** developed a partnership with the “Elles bougent” organisation to promote scientific and IT careers to young girls seeking career guidance.

(1) For more information: https://jagis.credit-agricole.com/#/
(2) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### TRAINEES AND WORK EXPERIENCE STUDENTS (YEAR-TO-DATE)


*Scope Crédit Agricole S.A. and its subsidiaries*

### A YOUTH PLAN WHICH ALSO PAYS CLOSE ATTENTION TO LOWER SECONDARY SCHOOL STUDENTS FROM PRIORITY EDUCATION NETWORKS (REP+ AND REP)

For the fifth consecutive year, the Group contributed to France's **"MonStagede3e"** (My 9th-Grade Internship) scheme to offer high quality internships to ninth-grade pupils.

For 2023, Crédit Agricole S.A. has refocused on three partner associations: Un Stage et Après (Internship and beyond – USEA), Viens Voir Mon Taf (Come See My Job – VVMT), Tous en Stage (Internships for All – TES) , and proposed an innovation this year by choosing the theme of Sustainable Careers, in line with the ambitions of the Societal Project.

To roll out this new theme, Crédit Agricole S.A. commissioned the Un Stage et Après association, which has chosen to present the professional world to lower secondary school students via the CSR approach, to source student eco-delegates or ambassadors of sustainable careers from lower secondary schools.

USEA offers "dedicated" observation internships so that students can discover how the ecological transition impacts businesses. In 2023, Crédit Agricole S.A. offered these observation internships to eco-delegates to create a more responsible society together. Four groups were accommodated at the Montrouge and Saint-Quentin-en-Yvelines campuses.

In order to interact with lower secondary school students regarding major environmental issues, specific activities were conducted by Group employees, such as the Fresque du Climat or the "In search of the ideal city" workshop.

One of the high points of this first internship around sustainable careers was a one-hour conversation between the students and the Chief Executive Officer of Crédit Agricole S.A. in the presence of the president of Un Stage Et Après, a CEO from Hong Kong, to better understand the commitment of large corporates to a CSR approach.

In 2023, the hard work of Crédit Agricole S.A.'s employee volunteers will have enabled 11 weeks of internships to be organised in companies and 24 sessions to be run in lower secondary schools in the Paris region and the provinces. More than 90% of the discussions took place face to face.

Like every year, to better interact with the students, specific digital tools were created by the associations and workshops were designed and led by Group employees.

The French entities are motivated to participate in this renewed Group commitment.

In all, 422 students from institutions located in priority education areas will have benefited from an observation course organised by Crédit Agricole S.A. in 2023, for an annual target of 300 students.

## 3.5.2.5 ATTRACTIVE AND SECURE WORKING ENVIRONMENT

### LISTENING TO EMPLOYEES: A NEW ACCOUNTABILITY INDEX

As in the 2022 financial year, the Accountability Index (IMR) 2023 measures the evolution of managerial and cultural transformation and accountability, two subjects at the heart of the Human-centric Project, an integral part of the Societal Project. It participates in measuring the three founding principles of the Human-centric Project, which are levers for implementing the Group's Raison d'Être: empowering employees, strengthening customer relations and fostering an atmosphere of trust. The survey, made up of 24 closed questions and two open questions, makes it possible to evaluate the proper understanding of the Group's strategy and its role in dealing with social, societal and environmental changes.

In 2023, the scope of the survey was expanded with the participation of two new entities. For its second year, more than 74,000 Crédit Agricole S.A. employees in France and abroad were surveyed, i.e. 1,000 more than in 2022. The rate of participation was 83%, or an increase of two points compared to 2022. Employer recommendation was 76% in 2023.

### WORKPLACE HEALTH AND SAFETY

#### ENSURING THE SAFETY AND SECURITY OF EMPLOYEES

Crédit Agricole S.A. is committed to ensuring the safety and security of its employees, visitors, customers and service providers at its facilities.

The DSS (Direction sécurité-sûreté – physical security and safety department), which reports to the Corporate Secretary, coordinates and oversees the Physical Security and Safety business line, which includes all Safety and Security Prevention Managers (RSSP) within each entity, dedicated bodies such as the Group Security and Safety Business Line Committee, the Physical Security and Safety Committee and the Group Safety and Security Committee, and is based on exchanges with the other departments contributing to crisis management where appropriate. A written procedure describing the general framework, organisation and operation of this business line and stating the missions entrusted to the DSS is published and regularly updated within the Crédit Agricole Group, in line with the Group's operational policies and security standards.

The DSS analyses and monitors any security threats and risks faced by Crédit Agricole Group in coordination with the national security authorities in France and abroad. It determines and disseminates the operational security policies applicable by all Group entities, concerning "Physical security of non-commercial buildings", "Security of travellers and expatriates", "Monitoring and crisis management involving the security of persons and property", "Security at events", "Protection of executives", and "Security and safety audits of persons and property".

These policies are complemented by action plans such as the Plan particulier de mise en sûreté (Special Security Plan – PPMS).

For the prevention of physical risks that could affect people and property, the DSS contributes to the crisis management system coordinated by the team in charge of supervising the control systems within the Operational and IT Risks Department of the Group Risk Department, which is in charge of the Business Continuity Plan, including the emergency response procedures that are part of the Group's crisis management system.

**The Group's security strategy regarding physical safety is based on risk prevention by training employees** to enable them to adopt appropriate behaviour and acquire effective safety practices.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

To this end, two e-learning training courses are offered to all employees:

- the first, available since 2018, is mandatory and deals with what to do in the event of a terrorist attack and was presented by the DSS to the Consultation Committee, which includes
all of Crédit Agricole S.A.'s representative trade unions;
- the second, on what to do in the event of security events such as fire and rescue, was approved by the Group Security Committee and has been mandatory since the end of 2020 for all employees of Crédit Agricole S.A. and its subsidiaries.

This training is also offered to the Regional Banks.

Fire prevention awareness actions are carried out on Group sites, in addition to regulatory evacuation exercises and "evacuation team member" training is offered to volunteer employees.

In the past few years, workplace architecture and working methods have evolved (flex office, remote working etc.), to the extent that employees initially trained as "evacuation managers" are not always present on site.

It has become necessary to adapt to this new configuration, requiring new methods to be implemented. In order to obtain optimal security coverage on all of its sites, the target set is to train 100% of its employees by 2025. A training course, currently being developed, will soon be offered to all the Group employees, including the Regional Banks, by creating an e-learning module designed to make everyone a potential evacuation officer.

Since 2022, the World Day for Safety and Health at Work has been a joint initiative by the Group's entities, led by the DSS in its security role.

Nearly a thousand employees were able to participate in numerous workshops held for them:

- handling extinguishers on site or in virtual reality
- Escape Game for workplace accident risks
- lifesaving actions, led by occupational health service nurses
- evacuation exercises with the active participation of departmental fire and rescue services (SDIS) and the Paris Fire Brigade

Web lectures led by a specialist in addiction medicine on the topic "Addictions and mental health at work" and by a physician who is a colonel of the Paris Fire Brigade on the topic of "Trauma associated with new forms of mobility (bicycles, scooters, other people-powered mobility etc.)".

These day events, baptised "Safety Days" will be held again in 2024 and broadened to a larger number of Group entities, including at the regional level.

Keeping employees informed is also a major objective. To strengthen the safety culture within the Group, the DSS has a dedicated page on the Group's Intranet. Video materials on safety and health rules are distributed there, as well as other campus information materials.

With regard to safety, the Group implements a strategy based on anticipation, support and readiness. The following goals guided the implementation of a safety monitoring system to assess the state of threat:

- have a detailed reading of the evolution of threats that might come from terrorist or extremist organisations against the interests of the Group, its staff and its activities: explicit threats, attacks on the Group's image, risks of targeted actions against one or more Group institutions, an executive, an event etc.;
- be alerted in the event of a significant change in the threat to the Group's interests and personnel.

The means put in place through a service provider include:

- a mechanism for analysing and assessing risks that could impact the activities and safety of the Crédit Agricole Group's people and infrastructure in France and abroad;
- monitoring of social networks and extremist sites, based on keywords defined by the DSS and regularly updated: names, acronyms, logos, addresses of domestic establishments (non-commercial central buildings, Regional Banks) and international establishments of companies, entities, subsidiaries, management and executive board members, dates, locations of Group events etc.

### A SUPPORT SYSTEM FOR INTERNATIONAL EMPLOYEES AND EXPATRIATES IS IN PLACE, WITH THE HELP OF SPECIALISED SERVICE PROVIDERS

The DSS (Direction sécurité-sûreté – physical security and safety department), carries out a country risk assessment, regularly updated based on information provided by its risk analysis providers, the Ministry for Europe and Foreign Affairs and its local contacts.

Travel by Crédit Agricole S.A. employees to a high-risk destination and the booking of their journey and accommodation by the Group's travel agents is subject to recommendations before departure and during their stay.

Depending on the local situation, they benefit from the implementation of a secure reception procedure or any solution likely to minimise the risk.

As soon as the DSS is informed of an expatriation, international internship or short- or medium-term secondment, it conducts an interview with the employee before departure and issues recommendations concerning their health and safety, as well as their settling-in and life in the country.

When executives travel to high-risk destinations (health, safety, security or compromising of information etc.), an appropriate security system is put in place.

Employees benefit from assistance in their business and private travel, with 24/7 telephone support in the event of traumatic events (attacks, industrial disasters, climate events etc.).

Crédit Agricole S.A.'s sites abroad have a formalised and up-to-date security plan (depending on the context, this can range from consolidation to evacuation) and a security system adapted to the local situation.

### RENEWAL OF SECURITY SYSTEMS

A project to overhaul the security systems on the Group's major campuses, Evergreen and SQY Park, which accommodate more than 15,000 employees of Crédit Agricole S.A. and its subsidiaries, has been initiated and is currently in progress.

All of these systems (video surveillance, intrusion detection, alarms etc.) will be renewed with state-of-the-art equipment, controlled by operational security PCs managed by specially trained agents equipped with IT tools to support decision-making (hypervision software and image analysis solutions).

This project represents an investment of more than €8 million.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### ENSURING THE HEALTH, QUALITY OF LIFE AND WORKING CONDITIONS OF EMPLOYEES

Taking into account the identified occupational health risks, the Group has formalised its commitment through the publication of a Health, Safety and Quality of Life and Working Conditions policy [(1)], published on the Group's website.

Crédit Agricole S.A. ensures that its facilities offer a working environment that protects the health of its employees. At all its sites, in France and abroad, the Group complies with local regulations and legislation regarding health and safety. In France, the Health, Safety and Working Conditions Committee, created by the Social and Economic Committee, deals with issues of health, safety and working conditions and ensures the protection of employees' health by helping to prevent risks in the workplace and improve working conditions. Accordingly, it carries out prevention actions and provides support for employees (free screening and vaccine campaigns, ergonomic advice, nutrition and stress management, breathing training, personalised support for employee carers, awareness-raising on mental health issues, mediation etc.). **Arrangements for the prevention of psychosocial risks** (hotlines, counselling service, social workers, on-site psychologist) are also available within Crédit Agricole S.A. subsidiaries.

In addition, in France, newly hired employees are received by the occupational medicine service for an information and prevention visit. They must then undergo a medical examination at least every five years. For employees who have a disability or receive a disability allowance, the maximum period between two examinations is three years. Finally, employees can meet with the occupational medicine doctor at any time, at their own request or that of their employer. In addition to the preventive health examination (formerly known as a health checkup) offered by some health insurance schemes, a new compulsory medical examination for employees aged over 45, the "mid-career examination", was introduced on 31 March 2022.

In order to keep employees who are facing difficulties (e.g. long-term absence) in employment, and in accordance with applicable national legislation, Group entities are required to offer workplace adjustments, working hours adjustments, part-time medical leave, a guide/system to support the return to work after a long absence, additional days of teleworking, and enhanced medical follow-up with an examination before and after returning to work.

Several actions in 2023 illustrate this commitment. **CACEIS** established for the first time a specific Single Occupational Risk Assessment Document [(2)] (DUERP) for psychosocial risks, and has set up an Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions [(3)] (PAPRIPACT) specifically devoted to psychosocial risks.

**Pacifica**, which like **Crédit Agricole Assurances Solutions** has an occupational health and safety adviser, initiated a two-year process to create and deploy an action plan for the management and prevention of psychosocial risks. **CA Immobilier** created a guide to the prevention of psychosocial risks. **Crédit Agricole CIB** conducted a "We Care" survey among its employees in the summer of 2023 on questions relating to health, quality of life at work, working conditions and psychosocial risks. Based on the results obtained, workshops were conducted to open up avenues for reflection. **Amundi** based its Quality of Life and Working Conditions week around the theme of disconnection. **LCL** launched a study with the support of the Conservatoire National des Arts et Métiers (CNAM) on the impact of work organisation on the health of branch employees. This study, which is being carried out over 18 months, is also subject to works committee monitoring.

Beyond preserving health and safety at work, the Group firmly believes that Quality of Life and Working Conditions is a major driver of economic performance and employee engagement. To achieve this, aware that a pleasant working environment contributes to the well-being of employees, the Group actively integrates nature and biodiversity at its sites. As described in part 3.4.6. "Set targets for reducing the environmental footprint of operations", the Montrouge (Evergreen) and Saint-Quentin (SQY Park) sites have different labels related to biodiversity and implement concrete actions for the sustainable maintenance of green spaces, combined with a programme of activities offered to employees.

In addition, in 2023 the Group rolled out its "Mowe" programme of renewal of its IT assets in order to better meet employees' expectations regarding their work tools.

Lastly, all subsidiaries in France are covered by a teleworking agreement. In essence, provided that the activities can be carried out remotely, employees are given the opportunity to voluntarily telework up to 40% of their annual working time, with flexibility offered in terms of days off. The payment of an allowance for teleworking days and a contribution to any equipment costs is also provided for.

The importance of the link with the company and social cohesion is also stressed. The risks related to isolation and the feeling of exclusion in the context of teleworking have been studied and are taken into account in each DUERP.

### WORK/LIFE BALANCE

As a signatory of the Parenthood Charter [(4)] since 2009 (commitment renewed in 2022), Crédit Agricole S.A. and its subsidiaries have implemented a number of measures to make it easier to reconcile the working and personal lives of employees who are parents. They are applied to reduce the impact of maternity leave on women's careers and to retain their commitment. To meet the new expectations of employees and strengthen its attractiveness, the Group has adapted its working structure to provide greater flexibility and promote a better work/life balance. For example, under certain conditions and if this is required legally or by the entity, employees can benefit from part-time working, sabbatical leave or days off for family events (sick child days, death, marriage, back to school etc.). The entities also provide provisions on the right to disconnect.

As part of the Ambitions 2025 MTP, Crédit Agricole S.A. and its subsidiaries have undertaken to grant new fathers 28 days of paid paternity leave, including the days granted for the birth of a child. This commitment shall be in effect no later than 2025. This system is already in force in several countries where the Group operates and covers more than 75% of employees [(5)] (Germany, Egypt, US, Italy, Luxembourg, Poland, Switzerland, Spain, Portugal, Monaco etc.).

(1) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer
(2) DUERP: Mandatory document, specific to each entity, required by law in France, listing all occupational health and safety risks to which employees are exposed and the results of their assessment. In France, this document is presented to the social partners annually at a meeting of the Social and Economic Committee.
(3) PAPRIPACT: Mandatory document, required by law in France, formalising for the following year all the measures to be taken in relation to the identified occupational risks.
(4) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer
(5) Excluding France employees already covered, i.e. 87% in total as at 31 December 2023.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

This commitment echoes that made in 2019 by Crédit Agricole S.A. through its International Framework Agreement, which introduced 16 weeks of paid maternity leave for all its employees from 2021. In addition to the above leave, the Group encourages its entities to put in place measures such as adoption leave in order to foster consideration of the diversity of (co-)parenting situations.

Finally, the Group pays particular attention to its employees who are primary caregivers. Thus, in France, in addition to the existing statutory leave (family solidarity leave, primary caregiver leave, parental presence leave), the entities have implemented actions to help these employees, such as a listening and advice platform, dedicated guides, additional teleworking days, working hours adjustments, leave day donations etc.

#### CITIZEN ENGAGEMENT

In France, under the national legislation in force, if an employee is a member of the military operational reserve or the national police operational reserve, he or she is entitled to an annual absence of at least 10 working days per calendar year.

#### SOCIAL OFFER

Besides maternity and paternity leave, Crédit Agricole S.A. offers the employees of subscribing entities (France scope) a range of services to help them balance their personal and professional lives, in line with the objectives of the Group's Human Project and Societal Project.

Accordingly, eligible employees can benefit, depending on their choice and their needs, from day-care facilities, access to leisure centres managed by UCPA for their children, the banking benefits of the Group's offer, the allocation of social housing, the sports facilities offered by the CA Sports association, and the support and services of the Action Logement Services (Housing Action Services) association.

#### PROPORTION OF PART-TIME EMPLOYEES

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | **Women** | **Men** | **Total** | **Women** | **Men** | **Total** |
| Part-time employees | 6,153 | 832 | 6,985 | 6,180 | 771 | 6,951 |
| % of part-time employees | 15.9% | 2.3% | 934% | 16.5% | 2.3% | 9.7% |
| % of women as part-time employees | | | 88.1% | | | 88.9% |
| *Scope covered* | | | *100%* | | | *99%* |

Scope – Crédit Agricole S.A.

#### ANTI-HARASSMENT COMMITMENT

Crédit Agricole S.A. is committed to ensuring a working environment in which employees are treated with respect and dignity. These commitments are set out in the International Framework Agreement signed on 31 July 2019 with UNI Global Union and renewed in 2023, in the Group's Code of Conduct and in the entities' rules of procedure. Anti-harassment champions have also been appointed within each entity to support the employees and intervene.

At the entity level, Crédit Agricole Assurances has signed the "StOpE, Stop au Sexisme Ordinaire en Entreprise" (Stopping Everyday Sexism at Work) charter and has created an e-learning module to combat harassment and sexist behaviour. To amplify the Group's Human Project, CAPS has created the ELAN project focused on the relational dimension; during the training sessions, a review is made of how the mediation system works, and a booklet entitled "Another look at mediation" is sent to each participant.

Finally, the Group gives employees and partners the possibility of using an internal whistleblowing mechanism if they witness or are victims of serious events or events contrary to the Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This system, independently administered and secured by the publisher BKMS [1], guaranteeing the whistleblower's anonymity, is accessible to the Group's employees on its website (see Chapter 3, Section 1 "Duty of vigilance", "Whistleblowing and reporting system").

### 3.5.2.6 SHARING VALUE CREATION

#### REWARD POLICY

Crédit Agricole S.A. has defined a responsible reward policy in line with the mutualist values of the Group, based on fairness and rules common to all employees.

The reward policy is one of the three founding principles of the human-centric project: empowering employees, strengthening customer relations and fostering an atmosphere of trust. It should be noted that this policy includes provisions on gender neutrality and processes aimed at closing the compensation gaps.

The reward policy for Crédit Agricole S.A. employees is composed of fixed, variable and peripheral elements, corresponding to various targets. Every employee receives all or part of these elements based on their level of responsibility, skills and performance (see Chapter 3, part 4 "Reward policy").

#### AVERAGE MONTHLY SALARY OF ACTIVE PERMANENT CONTRACT (CDI) EMPLOYEES IN FRANCE (GROSS BASIC SALARY)

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | **Women** | **Men** | **Overall** | **Women** | **Men** | **Overall** |
| Managers | 4,795 € | 5,781 € | 5,296 € | 4,642 € | 5,644 € | 5,152 € |
| Non-managers | 2 ,91 € | 2,778 € | 2,788 € | 2,679 € | 2,681 € | 2,679 € |
| **TOTAL** | **4,127 €** | **5,290 €** | **4,652 €** | **3,957 €** | **5,141 €** | **4,488 €** |
| *Scope covered France* | | | *99%* | | | *99%* |

Scope – Crédit Agricole S.A.

#### A FAIR WAGE

The Group's objective is to offer its employees attractive,

(1) For more information: https://www.bkms-system.com/Groupe-Credit-Agricole/alertes-ethiques

motivating compensation packages that enable it to retain the talent it needs while being aligned with its medium-term plan and the interests of its various stakeholders.

Through its human-centric project, Crédit Agricole S.A. promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through benchmarks with peers.

The Global Agreement [(1)] signed in 2023 reflects these ambitions by reaffirming the principle of pay equity. This translates into compensation and benefits that (i) ensure an appropriate standard of living for the individuals concerned and their families under equitable conditions and that (ii) are consistent with risk management objectives.

In 2022, the Group's Human Resources department set up a working group with a view to initiating a fair wage approach within Crédit Agricole S.A. and all its subsidiaries, in France and abroad.

The Group adopted the definition of the *Fair Wage Network*, an internationally recognised external body, for the concept of a fair wage. It corresponds to the wage that allows workers and their families, depending on their geographical location, to have an acceptable standard of living while participating in social and cultural life. It aims to cover the basic needs of a family, including all necessary areas of expenditure, and in particular: housing (according to UN-Habitat criteria), food (enough to ensure 2,200-3,000 kilo-calories/adult/day), child care, education, healthcare, transport and communication, and a percentage left over for leisure and/or for precautionary savings in order to meet any unforeseen expenses.

The internal analysis conducted on the basis of the data as at 30 September 2023 was based on the methodology and data of the *Fair Wage Network.*

Within the scope covered by the study [(2)], it was found that 100% of Crédit Agricole S.A. employees on permanent and fixed-term contracts receive a fair wage that enables them to meet their essential needs.

### EMPLOYEE SHAREHOLDING AND CAPITAL INCREASES

The Crédit Agricole Group proposes an **annual capital increase offer reserved for Group employees and retirees** (see Chapter 3, part 4.3).

In 2023, the capital increase reserved for employees involved over 26 million newly issued shares. More than 32,000 subscribers (compared to 21,000 subscribers in the 2022 offering with a comparable discount of 20%) invested over €232 million in Crédit Agricole S.A. shares.

The capital increases are offered in 17 countries and benefit over 90% of Crédit Agricole S.A. employees.[(3)]

At the end of 2023, the Group's employees and former employees held 6.54% of the capital of Crédit Agricole S.A. (6% in 2022).

### HEALTH AND WELFARE ARRANGEMENTS

The Global Agreement signed by Crédit Agricole S.A. with *UNI Global Union* includes a significant commitment in terms of health, disability, invalidity and death. The Group performs a regular inventory to ensure that mechanisms in place comply with local legal obligations for all entities worldwide. In addition to these obligations, almost all Group employees are covered by supplementary health and welfare insurance.

In France, a system for pooling collective welfare schemes is implemented as part of a common social responsibility approach. The benefits of this pooling are that employees can be offered additional benefits, such as improved cover, assistance services and support for the management of psychosocial risks.

### INCENTIVE AND PROFIT-SHARING SCHEMES

The profit-sharing and incentive agreements are negotiated and managed in each entity with distribution of the employer's contribution (see Chapter 3, Section 4.3).

### COLLECTIVE VARIABLE COMPENSATION PAID DURING THE YEAR ON THE BASIS OF THE PREVIOUS YEAR'S RESULTS IN FRANCE

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | **Total amount** *(in thousands of euros)* | **Number of beneficiaries** | **Average amount** *(in euros)* | **Total amount** *(in thousands of euros)* | **Number of beneficiaries** | **Average amount** *(in euros)* |
| Profit-sharing | 84,795 | 29,369 | 2,887 | 77,147 | 28,277 | 2,728 |
| Incentive plans | 223,891 | 43,596 | 5,136 | 208,538 | 41,964 | 4,969 |
| Employer's additional contribution | 59,827 | 35,219 | 1,699 | 54,789 | 34,100 | 1,607 |
| **TOTAL** | **368,512** | | | **340,475** | | |
| *Scope covered France* | | | *99%* | | | *99%* |

Scope – Crédit Agricole S.A.

### 3.5.2.7 SOCIAL PROGRESS

#### HUMAN RIGHTS

Crédit Agricole S.A. complies with the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022 and applies the United Nations Guiding Principles on Business and Human Rights.

As part of the international Agreement [(1)] renewed with *UNI Global Union* in 2023, the commitment to respect human rights, freedom of association and trade union rights was reiterated.

These commitments apply to all the Group's employees in all its geographical locations.

(1) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer
(2) 87% of employees.
(3) The countries included in the scope of the shareholding plan are selected according to legal, regulatory and administrative aspects, as well as a workforce criterion.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## THE GLOBAL AGREEMENT

Crédit Agricole S.A. And *UNI Global Union* signed a new Global Agreement [1] on 9 October 2023. This four-year agreement reiterates the commitments of the previous agreement concerning respect for human rights and fundamental social rights, and addresses new issues such as the principles of teleworking and the duty of care, where *UNI Global Union* has recognised expertise on human and fundamental rights at work. In addition, it promotes support measures for employees who are victims of domestic violence.

In line with the Group's parental policy, the agreement also includes a strong commitment to parenting, providing paid paternity leave of 28 calendar days for all employees.

## SOCIAL DIALOGUE

Social dialogue is one of the foundations of Crédit Agricole S.A.'s social pact and forms the subject of a policy at Group level. This is illustrated in particular by the robustness of the dialogue within three Group-level representative bodies:

- the **European Works Council** and the **Group Works Council**, two cross-functional institutions at Crédit Agricole S.A. and the Regional Banks. The purpose of these committees is to deal with cross-functional issues relating to the economic, social and financial dimensions of the Group. They have been established by collective agreements at Group level;
- the **Consultation Committee**, a body specific to Crédit Agricole S.A. Its role is to inform and discuss strategic projects, monitor Crédit Agricole S.A.'s results and the employment situation.

### GROUP BODIES AND GROUP AGREEMENTS

The **European Works Council** (EWC) met as a select committee three times during 2023 to discuss specific projects at Indosuez Wealth Management and Crédit Agricole Consumer Finance.

The annual plenary meeting was held at the end of the year to discuss the Group's general progress and the 2022 corporate summary.

Furthermore, in July 2023, the study mission by the members of the select committee, accompanied by an outside expert, took place in Luxembourg. In 2023, the **Group Works Council** met twice at plenary meetings. The economic and CSR committees also held their annual meetings. In addition to monitoring the Group's overall progress and its results, these meetings provided an opportunity to present various current topics on the Group's agenda (e.g. retail banking with LCL and the Regional Banks).

The members of the EWC received training on European social dialogue in December 2023. **The Consultation Committee** met twice in 2023 to examine various issues of current relevance to the Group, particularly the results of the 2022 Accountability Index (IMR), the Group's actions in relation to diversity and the employer brand, skills sponsorship, Crédit Agricole Transitions & Énergies, CSR and the societal project, and an update on real estate.

The Crédit Agricole S.A. Group's **trade union correspondents** are supposed to strengthen social dialogue by sharing information of a social nature in an informal and constructive manner. This body met 11 times in 2023, as is customary.

Created by the GPEC agreement of 6 July 2012, two bodies are specifically dedicated to the issue of employment and skills: **the GPEC Committee**, which is charged with monitoring the strategy and its foreseeable consequences on employment, met three times in 2023; and the **l'Observatoire des métiers** (job trends watch unit), which conducts prospective analyses on changes in business lines and job skills, met twice in 2023.

The commitments made as part of Crédit Agricole S.A.'s long-term agreement relating to staff representatives signed in 2019 were implemented and the initiatives continued to be rolled out in 2023 within Crédit Agricole S.A. and its subsidiaries. The committee monitoring this agreement met to assess the actions implemented. 2023 saw the renewal of almost all the social and economic committees of the Group's entities.

### REPRESENTATIVE BODIES IN EUROPE

Employee representative bodies are in place in most European subsidiaries.

The employees of the Crédit Agricole Group are mainly located in France, Italy and Poland (74.6% of the workforce), where collective agreements on working conditions are in place.

### SOCIAL DIALOGUE WITHIN ENTITIES IN FRANCE

The quality of social dialogue depends on the smooth functioning of relations (negotiation, consultation or simple exchange of information) between Crédit Agricole S.A.'s subsidiaries and their employee representatives. This could be seen in the signing of a number of agreements in 2023 in the subsidiaries including:

- renewal of the agreement on gender equality at work at **Crédit Agricole Immobilier** and **Crédit Agricole Assurances Solutions. CACEIS** signed an agreement on the progress targets for the Gender Equality at Work Index. **CACF** and **CAL&F** extended their agreement. Other subsidiaries are in the renegotiation process;
- renegotiation of the agreement on quality of life and working conditions at **Crédit Agricole Immobilier** and **CAL&F.** Discussions are taking place at other subsidiaries.

### SOCIAL DIALOGUE IN ITALY AND POLAND

In 2023, **Crédit Agricole Italia** signed up to the European Disability Charter, the aim of which is to promote the dissemination of knowledge of the "European Disability Charter" in the banking world and to facilitate the possibility – for those covered by the Charter – of benefiting from the cultural and other initiatives organised by member associations. This initiative is part of the activities promoted by the sector to promote the accessibility of equipment, products and services for all categories of the most vulnerable customers, starting with people with disabilities, and to support, promote and protect culture.

In addition, the Respect Charter was renewed this year.

Exchanges with Polish trade unions were held throughout the year. Among other things, these concerned compensation in the sales network, bonus systems, and the results and strategy of **Crédit Agricole Bank Polska.** An agreement on teleworking was signed in March 2023.

Both of these entities rolled out the 28-day paid paternity leave at the end of 2023.

## SUPPORT FOR REORGANISATIONS

Crédit Agricole S.A. has chosen to formalise its commitment to the responsible management of its reorganisations through the Global Agreement [2] signed with UNI Global Union. This provides that any entity belonging to the Group that is considering a restructuring plan with a significant impact on the employment situation must announce the plan in good time so that a dialogue with employee representatives and management can be initiated in order to find socially responsible solutions.

In addition, Crédit Agricole S.A. encourages its subsidiaries to take extensive measures to limit the effects of reorganisations.

(1) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer
(2) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer

For example, on 2 February 2023, **CACF** signed an agreement on support measures for employees in the event of a transfer from their original geographical site. **CAGIP** conducted an annual employee survey to assess the impacts of the organisational transformation on the quality of life and working conditions and the support needs, and implemented personalised measures for employees impacted by site closures.

NUMBER OF CORPORATE AGREEMENTS SIGNED DURING THE YEAR BY SUBJECT

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | France | International | Total | France | International | Total |
| Compensation and benefits | 44 | 46 | 90 | 68 | 50 | 118 |
| Training | 0 | 13 | 13 | - | 13 | 13 |
| Employee representative bodies | 19 | 3 | 22 | 12 | 8 | 20 |
| Jobs | 4 | 8 | 12 | 1 | 15 | 16 |
| Working hours | 5 | 9 | 14 | 5 | 19 | 24 |
| Diversity and gender equality at work | 11 | 2 | 13 | 4 | 9 | 13 |
| Health & Safety | 6 | 3 | 9 | 1 | 4 | 5 |
| Other | 15 | 24 | 39 | 33 | 20 | 53 |
| **TOTAL** | **104** | **108** | **212** | **124** | **138** | **262** |
| *Scope covered* | | | *89%* | | | *88%* |

Scope – Crédit Agricole S.A.

## 3.5.3 TAX AND RESPONSIBLE LOBBYING POLICY

### 3.5.3.1 TAX POLICY

The tax policy of Crédit Agricole S.A. complies with transparency and accountability rules that require it to follow the applicable tax laws and regulations in the countries and regions in which it operates.

The Group pays the taxes legally due in the countries and territories where it is present. The amounts paid correspond to the underlying economic value created in those countries or territories as a result of its activities. Thus, its tax charges are correlated to its business activities. Crédit Agricole S.A. has developed, under the authority of its Executive Management, a set of internal rules that have led it to withdraw from countries listed as non-cooperative by the OECD. An internal procedure, which is regularly updated, provides for prior authorisations for any own-account investment in countries listed by this procedure.

In France and abroad, the Group complies with the mechanism in force to fight tax avoidance. Crédit Agricole S.A. has no entity in countries on the list of non-cooperative tax countries and territories established by France (Law no. 2009-1674 of 30 December 2009 - art.22 (V)).

Crédit Agricole S.A. is also transparent about its organisation, the location of its entities, its structure and its operations. Accordingly, it maintains a professional and cooperative relationship with tax authorities in all countries where it operates, and fully and transparently discloses all relevant information in compliance with its legal disclosure requirements whenever disputes arise. Crédit Agricole S.A. publishes a country-by-country breakdown of its full-time equivalent employees, revenues generated locally, its pre-tax income, and tax charge in each country (distinguishing between current tax and deferred tax), plus all public subsidies it received (see Chapter 8, "Information on the Company"). Crédit Agricole S.A. also publishes every year a list of all its subsidiaries and entities, with their name, business type and geographic location. When the Group operates in countries where income tax is considerably lower than French income tax, it can prove that it operates a bona fide banking and finance activity in these countries and has real economic substance in these locations. It also communicates transparently on tax audits performed within the Group, any adjustments notified by the tax authorities and the resulting provisions.

Crédit Agricole S.A. Tax Department ensures that the Group's tax practices pursue broad goals of responsibility and compliance, not just the narrower purpose of managing the cost of tax and tax risk. Accordingly, Crédit Agricole S.A. provides no help or encouragement for customers in violating tax laws and regulations, nor does it facilitate or support transactions where tax efficiency for the customer is derived from the non-disclosure of facts to the tax authorities. Furthermore, in accordance with the standard on the automatic exchange of information developed by the OECD to combat tax avoidance, adopted by more than 100 countries and transposed by the European Union, the Crédit Agricole Group entities identify account holders who are tax residents of the countries with which an exchange agreement has been signed and sends information about these customers each year to their local tax authority, which then forwards it to the tax authority in the relevant country of residence.

In order to demonstrate precisely how Crédit Agricole S.A. applies a policy of transparency to its organisational structure and locations, it is worth noting that wherever Crédit Agricole S.A. is present worldwide with subsidiaries and branches and where it generates significant revenues, it has strong local teams and is subject to local corporate income tax. Crédit Agricole S.A. also applies a transfer pricing policy in accordance with OECD principles: it declares its revenues and pays the corresponding taxes in the States in which it carries out its banking or financial activity. Crédit Agricole S.A.'s effective tax rate in 2023 was 23.5%. The Crédit Agricole Group's effective tax rate is 23.8% in 2023.

Lastly, the Crédit Agricole Group has publicly undertaken to only conduct international wealth management activities in countries and territories that are committed to the automatic exchange of information; to only deal with customers who provide it with a mandate to automatically exchange information about such customers with the relevant authorities; not to create, manage or advise off-shore entities. Indosuez Wealth Management helps its customers comply with tax requirements and after the automatic exchange of information with the European Union, the entity has extended the scope to partner countries. An internal procedure provides a very strict framework for this commitment.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### 3.5.3.2 RESPONSIBLE LOBBYING

The lobbying activities of the Crédit Agricole Group are carried out in full transparency with all stakeholders and comply with prevailing best practices.

The Group participates in an open dialogue to inform regulators of the consequences of their decisions, enhance the customer-focused universal banking economic model and promote its Raison d'Être in the interest of its customers and society. In 2023, the main focus was on the financing of the economy, support for the energy transition and preservation of the special features of the mutualist banking model. In addition, the Group contributed to consultations with French and European authorities on such topics as retail investment strategy, the management of banking crises, the digital transformation of the banking sector and sustainable finance.

The Group Public Affairs department is responsible for coordinating lobbying on behalf of the Crédit Agricole Group. With a staff of ten, including three full-time employees in Brussels, it is supported by contact persons in the Group's departments and within its entities. Subject to Crédit Agricole S.A.'s Code of Conduct and the monitoring of its budget by the Finance department, the Group Public Affairs department regularly communicates key messages and advocated positions to internal bodies, including the Executive Committee of Crédit Agricole S.A.

Many of the topics are dealt with in collaboration with the French Banking Federation (FBF), France Assureurs, the French Financial Management Association (AFG) and the French Association of Private Enterprises (AFEP), but also with the European Association of Cooperative Banks (EACB), the European Banking Federation (EBF), Insurance Europe, the European Fund and Asset Management Association (EFAMA) and the Association for Financial Markets in Europe (AFME).

Crédit Agricole S.A. has adopted a Code of Conduct that includes provisions on lobbying and requires employees to be transparent about their lobbying activities; to report on their positions held in the various professional associations; to base arguments on reliable information that has been subject to internal analysis and expertise; to highlight the consequences of public decisions for the various stakeholders; to be registered in the registers of interest representatives of the organisations that they are called upon to lobby; and to keep up-to-date the list of meetings organised at their request with public decision-makers with the aim of informing and influencing a public decision, in order to be able to draw up the annual report of activities required by law. Crédit Agricole S.A. has been registered in the EU Transparency Register since 2009 (registration number: 35147251117-11), as well as in the register of interest representatives of the High Authority for Transparency in Public Life (HATVP), pursuant to the Sapin II Law of 9 December 2016.

Each year, Crédit Agricole S.A. declares to the HATVP all the interest representation activities carried out during the last financial year, as well as expenditure on interest representation actions and the total number of full-time equivalents (FTEs) of natural persons who have carried out interest representation activities within the legal entity.

For example, in 2022 Crédit Agricole S.A. declared:
- to the HATVP, a lobbying expenditure bracket of €600,000 to €700,000, including contributions to the French Banking Federation and AFEP;
- to the EU Transparency Register, a lobbying expenditure bracket of €600,000 to €700,000, including contributions to the French Banking Federation, AFEP and Paris Europlace.

### 3.5.4 RESPONSIBLE PURCHASING

#### 3.5.4.1 THE GROUP'S COMMITMENTS

Crédit Agricole S.A. has adopted a **responsible purchasing policy** covering all the Group's entities in order to meet the major challenges of the future and contribute to the overall performance of the business. A low-carbon transition component was added to this policy in 2023. It is now based on six commitments: ensuring responsible behaviour in supplier relations, contributing to the economic competitiveness of the ecosystem, sustainably improving the quality of relations with suppliers, integrating environmental and social aspects into purchasing activities, taking action for the transition to a low-carbon economy, and integrating this responsible purchasing policy into the existing governance mechanisms.

Crédit Agricole S.A. also signed the **Responsible Supplier Relations Charter** in 2011, which encourages corporates to adopt responsible practices towards their suppliers. Today, it is led by the French Ombudsman and the French National Procurement Council (Conseil national des achats); Crédit Agricole S.A. renewed its commitment by signing this updated charter in November 2021. Furthermore, the "Supplier Relations and Responsible Purchasing" label granted in 2014 was renewed once again in 2021 for a three-year period across a scope including Crédit Agricole S.A. and its subsidiaries. The organisation and actions of Crédit Agricole S.A. were certified to be at a "conclusive" level compared to the **ISO 20400** normative framework.

In terms of governance, until 30 October 2023, the CSR Purchasing, Training and Communication division of Crédit Agricole S.A.'s Group Purchasing department was in charge of responsible purchasing for all employees of the Purchasing business line, which incorporates all Group entities. Since 1 November 2023, the Crédit Agricole S.A. Parent Company Purchasing, Animation and CSR division has been responsible for this. The control of supplier risks and ensuring supplier compliance is a major challenge. It focuses on a 360-degree vision of suppliers, including the monitoring of their financial health, their economic dependence, the completeness of legal documents, supplier scoring, their screening (suppliers under sanctions including OFAC and Sapin II) and, finally, their CSR rating. The methods used include a KYS (Know Your Supplier) mechanism. The monitoring of these risks is undertaken by a "Group Supplier Risk Committee", which manages said mechanism.

In addition, a dashboard for the main CSR purchasing indicators common to all Group entities (including the Regional Banks) is deployed in the main Crédit Agricole Group entities.

The Purchasing business line actively influences its main stakeholders, suppliers and in-house decision-makers, with a view to contributing to the commitments of the **Group's Societal Project** at its own level: "Taking action for the climate and transition to a low carbon economy" and "Strengthening social cohesion and inclusion".

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.5.4.2 IMPLEMENTING THE RESPONSIBLE PURCHASING POLICY

In accordance with the responsible purchasing policy, the employees of the Purchasing business line are committed to establishing **responsible and sustainable relationships with their suppliers** based on the following principles

#### ENSURING RESPONSIBLE BEHAVIOUR IN THE SUPPLIER RELATIONSHIP

Crédit Agricole S.A. actively monitors its supplier payment deadlines. Each Crédit Agricole S.A. entity declares its monitoring indicators, which are then consolidated at Crédit Agricole S.A. level They are presented to the Crédit Agricole S.A. Executive Committee, and to the Group Supplier Risk Committee (CRFG). Improvement plans to reduce average payment terms are included on this committee's agenda. Average payment terms are 37 days for Crédit Agricole S.A.

#### CONTRIBUTING TO THE ECONOMIC PERFORMANCE OF THE ECOSYSTEM AND HELPING TO REVITALISE THE MOST VULNERABLE REGIONS

The Crédit Agricole Group's links to the local community, through its network of retail banks in France, are reflected in the fact that it works with numerous suppliers drawn from the local economy. For any purchasing project, the Crédit Agricole Group is particularly keen to include local players where appropriate (88% of external expenditure in France and 30% of expenditure with very small to medium-sized entreprises).

In its 2022-2025 Medium-Term Plan regarding purchasing, the Purchasing business line promotes inclusive purchasing more broadly in order to strengthen social cohesion and inclusion, both in terms of:

- purchasing to develop employment in the regions (companies located in rural revitalisation areas (ZRR), priority urban neighbourhoods policy (QPV), or companies in the social and solidarity economy);
- purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures).

This broader scope of inclusive purchasing, beyond purchases made with the sheltered and disability-friendly sector, was subject to an initial estimate of expenditure: it is quite stable, with €5.2 million in the sheltered and disability-friendly sector.

#### SUSTAINABLY IMPROVING THE QUALITY OF RELATIONS WITH SUPPLIERS

A system for dialogue with stakeholders includes satisfaction surveys to gather feedback from suppliers and in-house decision makers, an annual suppliers' meeting, regular reviews with the main suppliers and a dedicated newsletter (LINK) sent to them every six months.

A Responsible Purchasing Charter is attached to all supplier contracts and is based on reciprocal commitments based on the fundamental principles of the United Nations Global Compact. A clause on the respect of human rights, environmental protection and the fight against corruption was added in supplier contracts in 2018.

The Purchasing business line issues regular reminders about the role of the internal Ombudsman, who can be consulted by suppliers and/or the relevant internal department for all Crédit Agricole Group entities in France and abroad.

#### INTEGRATING ENVIRONMENTAL AND SOCIETAL ASPECTS INTO OUR PURCHASING

For several years now, the Purchasing business line has extended the integration of the CSR dimension to all purchasing projects in order to evaluate the CSR performance of suppliers and goods and services purchased (increased to at least 15% of the overall score). For critical purchasing categories, this score can reach up to 30-40% of the overall score for short-listed suppliers.

This score is based on:

- the supplier's CSR assessment, a systematic requirement during calls for tenders, and provided by EcoVadis, an independent and specialised third party. 3,209 suppliers of Crédit Agricole S.A. already were rated by EcoVadis at 15 December 2023 and 658 were in the process of being assessed;
- CSR assessment of the purchased good or product on the social, ethical and environmental dimensions, and more particularly decarbonisation and inclusion, major themes of the Societal Project. The CSR evaluation grids were refined in 2023 to integrate these two themes.

#### TAKING ACTION FOR THE CLIMATE AND TRANSITION TO A LOW CARBON ECONOMY

The low-carbon purchasing trajectory project contributes to the Group's objective of "taking action for climate and transition to a low-carbon economy". Scoping work led to an initial measurement of the carbon footprint of purchases of goods and services (scope 3.1) based on external expenditure associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group, as well as the identification of the most emissions-intensive purchasing categories and drivers of emissions reductions.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing department defined a target as part of a trajectory submission to the SBTi. This target is based on the SBTi requirements specific to financial institutions for scope 3 categories 1-14 (non-financial footprint). Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027. In parallel, a roadmap is being developed, based on three projects:

1. framing and implementing emissions reduction by supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
2. measuring and reporting emissions reductions taking into account reporting requirements;
3. defining and managing a governance system with the stakeholders and partners in the project.

In order to meet these challenges, new training modules have been added to the business line's professional development programme:

- a series entitled "La Casa des Achats Responsables" was created and distributed to all employees of the business line. This awareness-raising tool, consisting of several seasons and episodes, is designed to address the main themes of the Societal Project: season 1 entitled "CSR", season 2 entitled "Decarbonisation" etc.;
- the purchasing staff of Crédit Agricole S.A. also attended the "La Fresque du climat" training. This was an opportunity for them to understand the causes and consequences of climate change;
- in addition, two two-hour training modules were offered to all buyers on the decarbonisation of purchasing ("Raising awareness of the standards and regulatory framework" and "Role as buyer").


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### INTEGRATING THE RESPONSIBLE PURCHASING POLICY INTO EXISTING GOVERNANCE ARRANGEMENTS

In 2023, an organisational change was introduced in order to better meet the requirements of the Ambitions 2025 Medium-Term Plan and strengthen several of the essential missions of the Group Purchasing department, notably with the creation of a dedicated department exclusively in charge of risks, compliance and permanent controls; the creation of a Purchasing digitisation department; the grouping of category buyers within two Purchasing divisions in order to join expertise; and structuring of the relationship with all Crédit Agricole Group entities through the creation of a Committee of purchasing directors chaired by the Group Head of Purchasing. Finally, the creation of a specific department responsible for managing Group purchases, which will aim to facilitate service to the entities.

## 3.5.5 CYBERSECURITY AND FIGHTING CYBERCRIME

For several years, along with other major players in the banking and financial sectors, Crédit Agricole S.A. has been confronted with cybercrime targeting its IT system and that of its subcontractors. Aware of the challenges associated with digital security, Crédit Agricole S.A. deploys a cybersecurity strategy to protect itself against cyberthreats, which it has placed at the heart of its operational risk management priorities.

### COMMITMENTS TO PROTECT THE DATA OF CUSTOMERS AND EMPLOYEES OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. applies a range of IT security rules to protect its customers' data and ensure the availability of the IT systems it requires to provide services to its customers.

#### GOVERNANCE AND RISK MANAGEMENT

The Group's Risk Appetite Statement, which is submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key indicators relating to IT risk.

The Group Security Committee (CSG), which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making, executive committee defines the security strategy and assesses the Group's level of control in the field of information systems security. The cybersecurity strategy and the level of threat protection it provides are reviewed regularly by the Crédit Agricole S.A. Board of Directors.

The three lines of defence that make up the structure of the internal control system, oversees the management of cyber-risk.

The first line of defence, comprising the operational teams, includes a decentralised network of Chief Information Security Officers (CISOs). This line is responsible for identifying the Group's level of exposure to IT security risks and ensuring that it is kept within the set limits, taking into account the Group's risk appetite. To this end, the Information Systems Security Policy (PSSI) establishes a common framework to meet the Group's security objectives, in compliance with the regulations and legislation in force. In addition, the CISOs oversee the implementation of the PSSI and ensure that cyber risks are analysed from the design stage of any IT project in accordance with best practice.

The Group Risk department (DRG) provides the second line of defence; it conducts continuous and independent monitoring at its own level by relying on a network of IT Systems Risk Managers (MRSI), who report to the Head of risk management function (RFGR) of each Group company.

As a third line of defence, the Group Control and Audit department (IGL), as part of its audit missions, checks the compliance of the information system with the security policy (PSSI), as well as the level of IT risk control, and assesses the measures put in place by the first and second lines of defence.

In addition, Crédit Agricole S.A. has a cyber insurance policy that covers the financial impact of any attack on the information system and the loss of confidential data.

### CYBER RISK AWARENESS AND CULTURE

Crédit Agricole S.A. actively raises its employees' awareness of cyber threats to remind them of the issues associated with individual habits and to ensure they maintain key reflexive responses. Among other things, this awareness raising is based on guidance (security passports, recommendations for mobile and remote working), training (videos), targeted actions (awareness of managers, security passports for IT support teams, training for Boards of Directors) and themed exercises (false phishing campaigns). Awareness-raising activities aimed at customers are also carried out regularly.

#### INFORMATION SYSTEM SECURITY POLICY (PSSI)

The PSSI is part of the overall policy framework established by the Crédit Agricole Group's General Information System Risk Management Policy (PGMRSI) and the Crédit Agricole Group's Business Continuity Plan Policy, which are issued by the Group Risk department.

The PSSI, which is revised annually, incorporates the issues of availability, integrity and confidentiality of the Group's information systems and the main provisions of the Digital Operational resilience Act (DORA). It is structured around a core policy that defines the main principles of risk control and their implementation in terms of organisational and operational security measures, and domain policies specifying the security requirements in areas relating to Information System Security. It is supplemented by procedures and standards aimed at facilitating the operational application of the domain policies. All these policies, procedures and standards are published on the Crédit Agricole S.A. intranet.

##### PROTECTION OF THE IT SYSTEM AND DATA PROTECTION

Access to the IT system must be limited to authorised users only. Strong or multi-factor authentication must be in place for the most sensitive access requirements (remote access and administration systems in particular).

Equipment should be securely configured in order to limit the use of non-validated devices. The IT system must be partitioned into areas with secure and controlled connections to other areas or external networks. Sensitive administrative environments must be isolated and production systems separated from development and integration environments.

Methods and tools are available to users to classify and protect the information they handle, including by encryption.

The outsourcing of IT processing must involve a preliminary risk analysis, and be governed by contractual clauses that require the implementation of a security policy that is compatible with Crédit Agricole S.A.'s security targets, monitoring and a right to audit the security of the service throughout the duration of the contract.

##### OPERATION AND DEVELOPMENT

The IT project methodologies in place identify the risks and means of managing the security of applications and systems when they are developed in house or purchased.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The operation of the IT system is regulated by procedures. System vulnerabilities must be corrected within a time frame that is proportionate to the level of risk they represent.

### EXTREME INCIDENTS AND SHOCKS

The IT system must be continuously logged, and these logs must be correlated in order to detect security incidents and any attempts to extract data.

An incident management process is in place to deal with any operational or security incident with the appropriate level of response and escalation.

The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (PCA). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the issue is with software or hardware (including workstations).

### CONTROL AND MONITORING

Security reviews, audits and tests are conducted periodically by the three lines of defence and external auditors to monitor the compliance and security of the information system. The audit and security testing plans take into account the criticality of the components of the IT system and the applicable regulatory requirements in determining the scope and frequency of checks.

The information security control and management system incorporates the following tools:

- the IT risk dashboard, circulated to Executive Management and the Board of Directors, which notably includes cybersecurity indicators;
- the LOD1 control plan, a tool for diagnosing the level of sophistication of each subsidiary's response to cyber challenges;
- the IT radar to assess the level of maturity of the entities on all IT risks.

Finally, Crédit Agricole S.A. has modelled its major cyberrisk scenarios to provide a risk-based view of the effectiveness of the security measures taken.

### FIGHTING CYBERCRIME

Credit transfer and direct debit fraud has been steadily increasing since 2019. In France, seven out of ten companies suffered at least one fraud attempt in 2020. After a two-year pilot phase, the SecurIBAN portal developed by Crédit Agricole Payment Services is now operational. This tool makes it possible to check the consistency between the IBAN and the account holder in less than a minute by giving a score.

## 3.6. SUPPORT STRATEGY FOR THE AGRICULTURAL AND AGRI-FOOD SECTORS

Agriculture and agri-food are currently at the nexus of many climatic, environmental, demographic, health, economic, geopolitical and food sovereignty issues. In 2023, the French agricultural sector continued to evolve in a complex context, although the situations vary widely according to sector and region. While production costs declined, so did sales prices.

From an environmental point of view, agriculture faces a simultaneous challenge of both mitigating and adapting to global warming. Responsible for 19% of greenhouse gas (GHG) emissions in France (source: Stratégie Nationale Bas-Carbone), agriculture, through its sectors (cereals, cattle etc.), is working on ways to decarbonise its production, while optimising carbon sequestration in the soil and developing the production of renewable energy capacity in agricultural environments, with the aim of contributing to France's carbon neutrality. In 2023, Crédit Agricole conducted a study on the decarbonisation of the livestock sectors.

At the same time, efforts to adapt and protect farmers against climatic hazards are crucial to preserving production conditions and farmers' revenues. Finally, sustainable management of water resources and the protection of biodiversity, soil and animal welfare represent major societal and environmental challenges. These are challenges that will need wide-ranging support from public policies, particularly within the framework of the draft Agricultural Guidance Law.

In this context, Crédit Agricole, as a historical partner of farmers (80% of French farmers are Crédit Agricole customers [(1)]) and a major player in the agri-food sector, is committed, alongside the agricultural sectors and the public authorities, to strengthening food sovereignty while supporting farmers on the road towards greater sustainability and working for the renewal of generations.

As part of its Societal Project, the Group reiterated its commitment to "Succeed in the agricultural and food transitions". This commitment was reflected in the development of an action framework called the "Agricultural and agri-food transitions foundation", which is divided into five axes and 15 drivers. This framework summarises the Group's priority issues and is used by all business lines (subsidiaries and Regional Banks) to guide financing and investments in the sector.

(1) Adéquation Survey (2022).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## AGRICULTURAL AND AGRI-FOOD TRANSITIONS FOUNDATION

| Promoting the attractiveness of the farming profession | Contributing to the transition to low-carbon food | Preserving natural resources | Changing our consumption patterns | Producing via a circular economy |
|---|---|---|---|---|
| ▶ **Improving the quality of life of farmers** *(compensation, better distribution of value etc.)*<br>▶ **Supporting the renewal of the generations in agriculture** *(set-up of new farms, access to land etc.)* | ▶ **Mitigating climate impacts** *(decarbonisation trajectories, carbon sequestration etc.)*<br>▶ **Adapting to climate change** *(diversification of cultivated varieties and species, development of resistant varieties etc.)*<br>▶ **Supporting customers' renewable energy production projects** | ▶ **Preserving biodiversity** *(biocontrol, agroecological infrastructure, combating deforestation etc.)*<br>▶ **Preserving soils** *(regenerative agriculture, fertilisation, ground cover etc.)*<br>▶ **Preserving water resources** *(precision irrigation, reduction of water pollution, storage etc.)*<br>▶ **Protecting animal welfare** | ▶ **Managing risks in the supply chain** *(sustainable supply chains, traceability – blockchain etc.)*<br>▶ **Protecting consumers' health** *(health safety, simplification of recipes etc.)*<br>▶ **Improving transparency** *(labelling, communication etc.)* | ▶ **Developing short supply chains**<br>▶ **Reducing food waste**<br>▶ **Reducing the impact of packaging** *(bulk, refundable packaging etc.)* |

In particular, this foundation was used to support the development of an "Agri Transitions" questionnaire deployed to the Regional Banks in early 2023 and aimed at agri banking advisors. This questionnaire allows the advisor to assess the maturity of their farmer customer through 12 questions covering the following areas: Environmental (6 questions); Social/Societal (3 questions); Regional (3 questions). In the logner term, this questionnaire will be integrated into the "Agri Trajectories" tool. The approach is intended to be positive and encouraging for customers. It should make it possible to raise their awareness, assess their maturity with regard to ESG aspects and offer them tailor-made support.

Agri Trajectories is a tool for dialogue between the customer and their advisor. It allows the advisor to better know, understand and guide farmers with regard to their economic situation and their transition strategy in order to support them over the long term. In particular, Agri Trajectories makes it possible to raise customers' awareness and support them on issues related to the energy transition, climate risks and GHG reduction/sequestration. Widespread deployment within the Regional Banks is planned for spring 2024.

To ensure greater expertise on the part of all Group employees with regard to agricultural transition issues, a training system has been deployed. This consists of a "Get agri-cultured" e-learning course, videos illustrating examples of successful transitions, and a specific support component for advisors on the deployment of the Agri Transitions Questionnaire, "Pitching the Agri Transitions Guide process".

### 3.6.1 SUPPORT FOR THE AGRICULTURAL AND AGRI-FOOD SECTORS

**Crédit Agricole Assurances** supports the agricultural and agri-food sectors through its Crop, Hail and Grassland insurance offers through its proximity to the research world and its commitment to the reform of climate risk management in agriculture.

The Grassland insurance provides cover against climatic hazards for crops that were previously excluded from this type of insurance. The traditional methods of expertise are inadequate for determining grassland losses, and this necessitated the creation of a growth tracking index based on satellite imagery. Pacifica has invested in setting up this insurance, which is the result of several years of research and development carried out in partnership with universities, research laboratories and Airbus Defence and Space.

Pacifica, a subsidiary of **Crédit Agricole Assurances**, helps farmers to be more resilient in the face of climate change by offering an insurance solution for most standing crops (field crops, vegetables, vines, tree crops, grassland) against all the climatic events that can affect them, such as drought, hail, flood, frost etc. Premium reductions are also applied in order to encourage the use of protection systems, reducing the impact of climate events on crops.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In addition, to encourage the set-up of new farms, **Crédit Agricole Assurances** offers young farmers a discount on their insurance premium. **Crédit Agricole Assurances** is fully committed to implementing reform at national level. One of the objectives of this reform is to double the number of farmers covered in France by 2025. This commitment is reflected in:

- active participation in all working groups with the Ministry of Agriculture, representatives of professional associations and other insurers to ensure that this system provides a sustainable response to the challenges of protecting farmers against climate hazards. These working groups, launched in 2022, were intensified in 2023 to exchange views at each new stage of implementation of the system so that the experience, needs and realities of the various actors can be taken into account;
- the introduction of an ambitious system of support for advisors in relation to farmers so that they can make an informed choice in the management of the effects of climatic risks with respect to their crops.

**Crédit Agricole Assurances** has set itself the goal of providing support to one farmer in four with respect to climatic hazards by 2025. At the end of 2023, Pacifica was managing almost 37,500 weather insurance policies (crop insurance, hail and grassland insurance).

Finally, for 2024, Pacifica has undertaken to propose, as an authorised advisor under the National Solidarity Fund, the management of all grasslands, whether insured or not.

**Crédit Agricole Italia** supports the Italian agricultural sector with several initiatives. A partnership with Confagricoltura (General Confederation of Italian Agriculture) aims to provide assistance to companies whose activity is under pressure due to the drought and the rise in energy and commodities prices, as well as to support them in the process of the energy and digital transition dictated by the National Recovery and Resilience Plan (NRRP). Ready to Green supports small Italian farmers with the "adoption" of a tree and a free 5 kg fruit basket when taking out a loan or insurance.

### 3.6.2 SUPPORT THE EVOLUTION OF TECHNIQUES TOWARDS A COMPETITIVE AND SUSTAINABLE AGRI-FOOD SYSTEM (COMMITMENT #8)

To support the evolution of techniques towards a competitive and sustainable agri-food system, the Group announced at the end of 2021 the creation of an investment and financing budget of €1 billion spread over a series of measures. The aim of these measures is to support all the Group's customers, both upstream and downstream, in France and in Europe, by mobilising Crédit Agricole's funds and by joining forces with third-party investors or other partners. They have as a common theme the agricultural and agri-food transitions, as defined in the "transitions foundation".

Four financing and investment instruments were structured and launched over 2023:

- February: launch of Ambition Agri-Agro Investissement, a €300 million private equity fund with IDIA. Initial investments have been made, and several projects are being studied;
- October: launch of Crédit Agricole Ambition Agri-Agro Tech, an innovation capital fund with SuperNova Invest as manager to support the future European leaders of DeepTech Agri-Agro. Endowed with €60 million by various entities of the Crédit Agricole Group at its launch, it will be opened in 2024 to external partners and investors (subject to market conditions);
- December: launch of Amundi Ambition Agri-Agro Direct Lending Europe, a private debt fund with Amundi. Endowed with around €140 million from Crédit Agricole Group entities at its launch, subscriptions from institutional or private French and European investors will also be sought in 2024 (subject to market conditions);
- December: launch for the farming customers of the Regional Banks of a €210 million first loss guarantee fund with the European Investment Fund as part of the European InvestEU programme. This fund targets transition investment financing for customers of the Regional Banks (renewable energy, resilience to climate change, eco-schemes etc.).

### 3.6.3 ENABLE FRENCH AGRICULTURE TO CONTRIBUTE ACTIVELY TO THE FIGHT AGAINST CLIMATE CHANGE (COMMITMENT #9)

To accelerate the reduction of greenhouse gas emissions in the sector and develop natural carbon sinks, the Group is working to structure the voluntary agricultural carbon sector in France. To do this, Crédit Agricole relies on the principle of carbon contribution (the possibility for an economic actor to financially support the reduction of GHG emissions for which it is not responsible) and on the "Label Bas Carbone" (Low Carbon Label - LBC) scheme set up by the French Ministry of Ecological Transition.

The launch of a new offer to corporates, public authorities and associations of the provision of environmental services by farms committed to an LBC-labelled low-carbon transition trajectory is planned for early 2024. This voluntary approach by farmers is also accompanied by co-benefits in terms of biodiversity, soil regeneration and water quality.

### 3.6.4 CONTRIBUTE TO STRENGTHENING FOOD SOVEREIGNTY (COMMITMENT #10)

In line with the call for ideas on food sovereignty launched in 2022, Crédit Agricole has turned the first regional initiatives into a national process based on events on the themes of set-up and transfer of agricultural activities. This takes the form of a communication kit to allow the organisation of events that bring together project leaders and future transferors.

As part of its partnership with the European Investment Bank, at the beginning of 2024 Crédit Agricole will launch a new financing package at a preferential rate for customers based on three areas: setting up business, increasing the number of women, and the transitions. The area relating to female entrepreneurship responds to a strategic challenge for the agricultural world. Indeed, the last agricultural census showed that the proportion of women among farm managers has remained stable for the last 10 years.

Crédit Agricole is committed to the government's policy of promoting the next generation of farmers, including the roll-out of State-guaranteed loans (following the announcement on 27 February 2024) to support the setting up of new farms and risk-taking. In addition, Crédit Agricole launched a zero-interest loan in February 2024 to support the installation of a new generation of farmers ("Coup de Pouce PTZ Installation Agri-Viti" up to 35% of the amount invested, up to a limit of €50,000).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 4. MANAGEMENT OF ESG RISKS

## 4.1. ESG RISK APPROACH

Aware of the potential impact of non-financial risks on its business, the Group has renewed its societal commitments and incorporated them into its business strategies and processes and its internal governance systems, especially its Vigilance Plan.

### THE DOUBLE MATERIALITY APPROACH

Crédit Agricole Group has adopted a double materiality approach, as recommended by its governance bodies. This approach distinguishes between:

- societal and environmental materiality, which entails the company's **negative impacts** on its environment: the aim here is to look at the impact on climate, biodiversity, and society:

  In order to identify and limit these negative impacts, the Group has implemented a systematic ESG screening strategy for its investments, and an ambitious climate strategy detailed in Part 3.4;
- financial materiality, which corresponds to the **sustainability risks** the Group incurs:

  According to European Regulation 2019/2088 on sustainability related disclosures in the financial services sector, sustainability risks are described as environmental, social or governance (hereinafter "ESG") events or conditions that, if they occur, could cause an actual or potential significant negative impact on the value of the investment.

### RISKS IDENTIFIED BY THE GROUP

- **Climate and environmental risks:** the Group's financial risks resulting from the current or future impact of environmental factors on the activities and assets of our counterparties or investees.
  - *Physical risk factors:* damage caused directly by acute environmental events (such as natural disasters) or chronic climate change (such as an increase in average temperature over the long term, rising sea levels, loss of biodiversity etc.),
  - *Transition risk factors:* the actual or expected impact of the transition to a climate-resilient or environmentally sustainable economy on the institution's counterparties or its invested assets. They include the costs of regulatory or policy changes related to climate and the environment, changes in behaviour, technological developments, reputational risks.
- **Social risks:** risks associated with the rights, well-being and interests of people and communities, including factors such as (in)equality, health, inclusion, labour relations, health and safety at work, human capital and communities.
- **Governance risks:** governance practices (including leadership and executive compensation, audits, internal controls, combating tax avoidance, independence of the Board of Directors, shareholders' rights, corruption etc.) and the way in which corporates or entities incorporate environmental and social factors into their policies and procedures.

### INTEGRATING ESG RISKS INTO THE GROUP'S RISK MANAGEMENT STRATEGY

Environmental, social and governance risks are considered to be risk factors that may influence the Bank's main risks (credit risk, market risk etc.), i.e. risks that arise as a result of exposure to counterparties that may be affected by ESG risks. As an example, environmental risks can be distributed across the broad risk categories as follows:

| Credit risk | Financial risks | Operational risks |
|---|---|---|
| Impacts on revenues, costs and assets of the Group's customers: impairment of financed or secured assets, disruption of the region's activities, inflationary pressure | Difficulties in raising cash for the Group due to negative information (greenwashing)<br>Sudden revaluation and volatility of financial instruments held by the Group | Failure to meet our public commitments (reputational risk)<br>Non-compliance with the Group's duties of advice and vigilance<br>Material damage to the Group's assets, disruption of its activities (including IS) |

### INCORPORATING SUSTAINABILITY RISKS AND NEGATIVE IMPACTS INTO INVESTMENT AND INSURANCE ADVICE

Through the advice they give, investment service providers and insurance product distributors can play a key role in recalibrating the financial system to make it more sustainable, thus fulfilling the two imperatives of sustainable finance:

- redirecting capital flows towards sustainable investments
- incorporating sustainability into financial risk management to strengthen financial stability

Incorporating sustainability principles into financial advice is achieved in both the design and distribution of financial products:

- **as for these products' design,** this translates into the inclusion of an ESG approach in all investment processes alongside conventional financial analysis, or voting and shareholder engagement policies as well as the provision of all necessary credentials about products' ESG to financial advisers and customers;
- **in terms of distribution,** it affects the processes, tools and skills specific to financial advisory services industry. In particular, incorporating sustainability involves developing the ESG expertise of financial advisers so that they can evaluate customers' sustainability preferences, recommend appropriate products, as well as help customers understand ESG-related risks and opportunities when constructing their portfolios.

**Crédit Agricole introduced a process for incorporating sustainability principles into the work of financial advisers in order to help redirect savings to sustainable activities.**

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Convinced that taking ESG factors into account has a positive impact on financial performance, Crédit Agricole offers a range of financial products of environmental or social nature, or with sustainability goals. Appropriate documentation, together with awareness campaigns conducted when new products are launched, provide financial advisers with the necessary information to offer these products to customers. Over time, Crédit Agricole will continue to improve its approach to incorporating sustainability principles into the activities of financial advisers, in accordance with regulatory changes and on the basis of future methodological innovations.

## 4.2. INTEGRATION OF ESG CRITERIA IN INVESTMENT AND ASSET MANAGEMENT POLICIES

### ESG DOCUMENTATION AVAILABLE ON AMUNDI WEBSITE[1]

- **Responsible Investment Policy, Climate and Sustainability Report, SFDR Statement, PRI Assessment Report etc.**
- **Voting policy, voting report, engagement report, stewardship report**

### ESG DOCUMENTATION AVAILABLE ON CRÉDIT AGRICOLE ASSURANCES WEBSITE[2]

- **ESG Climate policy**
- **CSR reporting**

Crédit Agricole Group's ambition is to enable customers to direct their savings towards sustainable projects in line with their values, with full knowledge (and total confidence).

In this respect, the Livret Engagé Sociétaire, launched in October 2022, allows customers to invest in sustainable projects and to be informed of the projects supported by the Livret Engagé Sociétaire.

European authorities have supplemented MiFID II and IDD financial savings regulations with an additional focus: sustainability preferences. In addition, the Taxonomy Regulation and the Sustainable Finance Disclosure Regulation (SFDR) specify what constitutes a sustainable investment and how this sustainability should be demonstrated.

These regulations establish a framework for ESG terminology and approach. As a result, investors can choose investment vehicles according to their alignment with the taxonomy, their alignment with sustainable investment as defined by the SFDR, and specify the Principal Adverse Impacts (PAI), also defined by SFDR, that their investment should take into account.

In addition to the strict application of these regulations, the Group adopts a very demanding and cautious approach, preferring to maintain an alignment that can be sustained over time rather than one that is attractive but de facto temporary as it depends on market fluctuations. Furthermore, in order to assess the share of sustainable investment according to the SFDR, the Group adopts the pro rata method of calculating the actual revenues generated by the company's sustainable activities, and not the pass/fail method of taking into account the total turnover of a company of which only some activities are sustainable.

Lastly, Crédit Agricole Group is rolling out an extensive training programme to ensure that advisers are able to inform and support their clients in their choice of sustainable investments.

### AMUNDI, A STRUCTURE TO ENSURE THAT RESPONSIBLE INVESTMENT IS POSITIONED AT THE HIGHEST LEVEL

**Amundi,** a pioneer in responsible investment and a signatory of the Principles for Responsible Investment (PRI) since 2006, has placed ESG analysis at the heart of its development strategy. Its primary target is to offer its customers not only an attractive financial performance while complying with their chosen level of risk, but also an outperformance of non-financial criteria in all of its actively managed open funds [3]. Amundi pays particular attention to two major sustainability issues: environmental transition and the protection of ecosystems, and the issue of social cohesion. Having confirmed its position as a European leader in socially responsible investment in 2021 [4], Amundi announced that it was boosting its commitment to a just environmental transition through its "ESG Ambitions 2025" strategic plan announced in December 2021.

#### PRIORITISING ESG ISSUES AT THE HIGHEST LEVEL

Amundi has invested considerable resources in implementing its Responsible Investment policy. The Responsible Investment business line, which includes over 70 experts, defines and implements Amundi's sustainable finance strategy in all its dimensions, serving the various asset management activities: company analysis and rating, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key portfolio sustainability indicators, ESG promotion, and participation in market work and initiatives.

Because acting as a responsible financial institution is an essential part of Amundi's strategy, the company's governance structure now includes issues related to responsible management. The responsibilities for achieving its ESG objectives – including climate objectives – are reflected in particular in the supervisory and management bodies such as the Board of Directors and the Strategy and CSR Committee.

(1) https://about.amundi.com/esg-documentation
(2) https://www.ca-assurances.com/en/Our-commitments/Our-extra-financial-publications
(3) Where technically possible. Certain exceptions have been defined and relate to funds with limited active management functionality, such as Buy and Watch funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited coverage of notable issuers, fund hosting platform products.
(4) Source: Broadridge, 30 September 2021.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Within the Responsible Investment team, several committees ensure the regular monitoring of the work carried out, in particular the ESG and Climate Strategy Committee defines, validates and steers Amundi's ESG and climate strategy, as well as its responsible investment policy; the ESG Rating Committee validates ESG rating methodologies, reviews exclusion policies and sector policies and validates their application rules; the Voting Committee validates Amundi's voting policy and specific/local approaches, and plays an advisory role in voting decisions for certain individual situations.

Amundi has a dedicated governance structure to steer its strategy as a responsible financial player and company.

Its Board of Directors primarily relies on the work of the **Strategy and CSR Committee.** Chaired by an independent director and made up of three members, it examines, at least once a year, the actions taken by the Group in terms of responsible investment and CSR.

### DEFINING A RESPONSIBLE INVESTMENT POLICY

The principles of Amundi's responsible investment policy are as follows:

#### ESG ANALYSIS AT THE HEART OF THE RESPONSIBLE INVESTMENT PROCESS

Details of Amundi's analytical methodologies can be found in Amundi's Responsible Investment Policy [(1)], updated annually.

The ESG analysis is carried out by the Responsible Investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the managers' tools to provide them, in addition to financial ratings, with immediate access to the ESG scores of companies and sovereign issuers.

Amundi has defined its own analysis framework and developed its ESG rating methodology. This methodology is both proprietary and centralised. This fosters a consistent approach to responsible investing across the entire organisation, in line with Amundi's values and priorities.

On the listed markets, Amundi has developed two main ESG rating methodologies, one for corporate issuers and the other for sovereign entities. This approach is based on universal documents such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), the United Nations Framework Convention on Climate Change (UNFCCC) etc. The ESG rating aims to measure an issuer's ESG performance, such as its ability to anticipate and manage sustainability risks and opportunities inherent in its sector and individual situations. The ESG rating also assesses a company management's ability to manage the potential negative impact of its activities on the sustainability factors [(2)] that could affect it. The analysis is based mainly on 22 external data providers.

#### AN ACTIVE ENGAGEMENT POLICY

Amundi's engagement efforts are published in an Engagement Report [(3)], updated annually.

At Amundi, engagement is a continuous process aimed at influencing the activities or behaviour of companies, so that they improve their ESG practices and their impact on key issues related to sustainable development. It focuses on concrete results to be achieved within a given time frame, is proactive and is integrated into the overall strategy of a responsible investor.

The engagement activity is led by the ESG Research, Engagement and Voting team. It involves ESG analysts and corporate governance analysts. Engagement actions may also be carried out by financial analysts or portfolio managers. In all cases, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these engagement actions.

Our proactive engagement policy aims to:

- contribute to the dissemination of best practices and foster better integration of sustainability into companies' governance, operations and development models;
- trigger positive changes in the way companies manage their impacts on critical issues related to the sustainability of our society and our economy;
- support companies in their own transition to a more sustainable, inclusive and low-carbon business model;
- encourage companies to increase their levels of investment, research and development in the areas most urgently needed for this transition.

In addition, Amundi's voting policy allows it to fulfil its duty as a shareholder as effectively as possible and underlines the need for:

- a responsible, diversified and efficient board of directors;
- a corporate governance system capable of addressing environmental and social challenges;
- ensuring that boards of directors and companies are correctly positioned and prepared to manage the transition to a sustainable, inclusive and low-carbon economy.

Amundi engages the companies in which it invests or will potentially invest, regardless of the type of interest (investment, financing etc.). Engaged issuers are primarily selected based on their level of exposure to an engagement theme. Amundi's engagement extends across different continents and takes local circumstances into account. The goal is to have the same level of ambition on a global scale, but with gradual expectations according to the different geographical areas.

Amundi engages issuers on six main topics:

- transition to a low-carbon economy;
- preservation of natural capital (protection of ecosystems and fight against biodiversity loss);
- social cohesion, through the protection of direct and indirect employees and the promotion of human rights;
- customer, product and social responsibility;
- governance practices, which must be sound and promote sustainable development;
- dialogue promoting greater exercise of voting rights and the strengthening of corporate governance.

As part of its ESG Ambitions 2025 plan, Amundi launched a "engagement" cycle on climate issues in 2022 with the target of engaging 1,000 more companies by 2025. Amundi specifically asks companies to publish a detailed climate strategy, based on precise indicators and including targets for each "scope" of carbon emissions and the corresponding Capex. In 2023, Amundi engaged 966 additional companies on the climate issue.

(1) This is available on its website at https://legroupe.amundi.com.
(2) Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could have a material adverse impact on the value of the investment. The main negative impacts are the effects of investment decisions that lead to negative impacts on sustainability factors. Sustainability factors include environmental, social, personnel, human rights, anti-corruption and anti-bribery issues.
(3) For more information: https://legroupe.amundi.com/documentation-esg

Engagement covers all environmental, social and governance themes. In addition to the climate issue, specific thematic engagement actions were carried out in 2023 on the circular economy, biodiversity (for which specific reports were published on Amundi website), deforestation, ocean protection, the strategy for alignment with the Paris Agreement, physical risks, just transition, human rights, decent wages, gender diversity and equitable distribution of added value within companies.

### THE VOTING POLICY COMPLEMENTS THE ENGAGEMENT FRAMEWORK

Amundi's voting policy [(1)] is publicly available and updated annually. It is based on the conviction that the consideration of environmental, social and good governance issues by boards of directors is essential to the proper management of a company. Amundi intends to fully play its role as a responsible investor and is therefore committed to supporting resolutions on climate or social issues. The voting policy is reviewed annually, building on the lessons learnt from the previous year. The Corporate Governance team submits proposals for changes in their voting practices on the main pillars: Shareholder rights, Boards, committees and decision-making bodies, Financial transactions and Executive compensation policies. Policy changes are validated by the Voting Committee.

### A TARGETED EXCLUSION POLICY

As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies on critical sustainability issues, triggering specific follow-ups and escalation procedures when violations are identified that could lead to engagement, specific voting actions (where applicable) or exclusion.

These concern issuers who do not comply with internationally recognised agreements and/or frameworks or national regulations, as well as those who are exposed to targeted activities such as the coal and tobacco industries, and since the end of 2022, to non-conventional hydrocarbons and nuclear weapons.

These rules form part of Amundi's general Responsible Investment Policy [(2)], which specifies the Minimum Standards and the Exclusion Policy. They are in line with the commitments made under the ESG Ambitions 2025 plan, in particular for non-conventional hydrocarbons, and with the Crédit Agricole Group's climate strategy for the sector policy specific to thermal coal.

The Minimum Standards and the Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, unless otherwise requested by customers, and always in compliance with applicable legislation and regulations. These rules are implemented for all new mandates or dedicated funds, in accordance with the pre-contractual documentation, unless otherwise requested by the customer.

For funds with passive management, the application of the exclusion policy differs between ESG and non-ESG products:

- For ESG passive funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy.
- For non-ESG passive funds: The fiduciary duty is to replicate an index as faithfully as possible. The portfolio manager therefore has limited flexibility and must meet the contractual targets in order to ensure that the passive exposure is fully in line with the requested benchmark. Amundi's index funds/ETFs replicating standard (non-ESG) benchmarks do not apply any systematic exclusions beyond those imposed by regulations. However, for securities that are excluded from the active investment universe due to the application of Amundi's Minimum Standards and Exclusion Policy but that may be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting actions that could lead to a vote against the discharge of the Board of Directors or the Management, or against the re-election of the Chairman and certain Directors.

Amundi's demanding responsible investment policy is applied to corporate and investment banking and institutional investors [(3)], as well as to the Regional Banks' customers through the committed [(4)] and responsible range of life insurance, equity savings plans and ordinary securities accounts (see the section "Responsible savings product offer to customers of the Regional Banks and LCL").

## CRÉDIT AGRICOLE ASSURANCES, INTEGRATING RESPONSIBLE CRITERIA INTO ITS INVESTMENT POLICY

As a leading institutional investor and a signatory to the Principles for Responsible Investment (PRI), the Crédit Agricole Assurances Group is mindful of its responsibilities towards the sectors and issuers in which it invests. Since 2017, Crédit Agricole Assurances has applied an exclusion on investing in tobacco industry and no longer directly holds any tobacco assets in its portfolios. It integrates ESG criteria across all its asset classes, relying in particular on Amundi's expertise and its ESG analysis and rating system, which applies to listed equities and sovereigns. Crédit Agricole Assurances has introduced its internal ESG rating methodology and also developed shareholder engagement in its strategic holdings, with the active participation of its Investment department on the Boards of Directors of companies in which the insurer is a shareholder.

At the end of December 2023, all listed securities (corporate and sovereign equities and bonds) directly held by Crédit Agricole Assurances are subject to an ESG filter. The corresponding amount is €183.5 billion out of a total of €278 billion of assets invested in euro funds and equity.

Crédit Agricole Assurances is pursuing its sector-specific policy on thermal coal in its direct investment portfolios in order to ensure the exit from thermal coal by 2030. This commitment covers all directly held investments, listed and unlisted, made under the euro and equity funds. In addition, it has introduced a policy to improve the energy performance of any property assets in its portfolios (by obtaining certification). At the end of 2023, Crédit Agricole Assurances directly held €12 billion in green bonds, over €1.5 billion in social bonds and €2.5 billion in sustainability bonds [(5)].

(1) For more information: https://legroupe.amundi.com/documentation-esg
(2) Details of Amundi's Responsible Investment Policy are available at: https://legroupe.amundi.com/documentation-esg
(3) For any new mandate or dedicated funds, Amundi's exclusion policy will be implemented in accordance with its pre-contractual documentation, except in case of contrary request of a customer.
(4) See the Crédit Agricole website: https://www.ca-sicavetfcp.fr/Particuliers/Notre-offre-engagee
(5) Estimated data.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INDOSUEZ WEALTH MANAGEMENT, IMPLEMENTING A RESPONSIBLE PRODUCT RANGE

**Indosuez Wealth Management** continues to roll out its range of responsible products across all asset classes. ESG criteria are now integrated in its different support modes (advisory management/ management under mandate) and its processes for developing and selecting financial products (individual stocks, investment funds, structured products). A coal policy [1] was validated in 2023 and an oil and gas policy is planned for 2024. Several new offerings were also developed during the year, including a new "equity impact" investment fund qualifying as an Article 8 product under the SFDR, a mandate for structured green products in France and a "CFM Blue Initiative" solidarity product in Monaco.

## RESPONSIBLE SAVINGS PRODUCT OFFER TO CUSTOMERS OF THE REGIONAL BANKS AND LCL

The ESG policy of the Crédit Agricole Group's Asset Gathering divisions makes it possible to offer a "Committed and Responsible" range of investment solutions to Regional Bank customers and the "LCL Impact Climat" and "LCL Impact Sociétal et Solidaire" ranges to LCL customers.

The **"Committed and Responsible"** range is built around three axes: integration of climate and environmental issues in the management criteria; support for companies contributing to societal changes and agricultural and agri-food transitions; support for sustainable French companies. Consisting of some 20 responsible investment solutions, the Committed and Responsible range enables the Regional Banks' customers to diversify their financial assets in a practical way by supporting virtuous companies and/or companies committed to their transformation in broad management universes.

The Regional Banks' Impact range, consisting of three investment vehicles, Impact Carbone by CA, Impact Transition by CA and Impact Sociétal by CA, is fully in line with the Committed range. These innovative offerings make it possible to allocate raised funds to the assets of Crédit Agricole S.A.'s green and social portfolios, thus directing savers' investment towards ecological or societal transition projects. In addition to Undertakings for Collective Investment (UCIs) for autonomous customers, some management solutions (management mandates and Advisory Management) form part of the Regional Banks' Committed range. This approach of directing customers' savings towards virtuous investments is applied through the following products: the "Stratégies" mandates, the "PEA Essentiel" regulated securities accounts and CTO Dynamique Titres Vifs ordinary securities accounts with a responsible focus offered by Indosuez Wealth Management (France), as well as the "Équilibre responsable" profiles available in the Advisory Management mandates.

The **"LCL Impact Climat"** and **"LCL Impact Sociétal et Solidaire"** ranges offer investors wishing to give meaning and utility to their investments a choice of investment solutions selected for their support of companies contributing to environmental and social challenges and enabling investors to place the planet and society at the heart of their savings choices.

During 2023, LCL continued to expand its investment ranges. LCL Banque Privée launched its second social responsibility formula fund: **LCL Impact Social (March 2023).** In addition, LCL marketed its first green structured fund in its branches for individual customers with the **LCL Impact Green (June 2023)** fund, which was also available in Private Banking.

These ranges of responsible investment solutions are the "core" ranges offered to customers of the Regional Banks and LCL, in particular those wishing to mobilise their savings for more sustainable development.

Finally, for clients wishing to delegate the management of their assets, the Regional Banks and LCL offer management under mandate and/or advisory management that takes ESG criteria into account.

Since the launch of the SRI (socially responsible investment) funds, several initiatives have been carried out to promote this type of investment to distribution networks and customers. These include network activities during key periods (e.g., Sustainable Development Week, SRI Week, Social Finance Week etc.), and customer communication on SRI.

For example, by the end of 2023, 263 unit-linked products offered to investors by Predica, a subsidiary of Crédit Agricole Assurances, had the SRI, GreenFin and/or Finansol label, for an amount of labelled unit-linked products totalling €23.44 billion.

(1) Indosuez Wealth Management third-party investment policy.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 4.3. INTEGRATION OF ESG CRITERIA INTO FINANCING

## ESG DOCUMENTATION AVAILABLE ON THE CRÉDIT AGRICOLE CIB WEBSITE

- CSR policy of Crédit Agricole CIB[1]
- CSR sector policies[2]

### INTEGRATION OF ESG ISSUES INTO THE ANALYSIS OF LARGE CORPORATES COUNTERPARTY RISK

The consideration of possible negative environmental and/or social impacts from financing large corporates is based on several pillars:

- **application of the Equator Principles for project finance:** the Equator Principles were developed in response to limitations and triggers related to project financing, as defined by the Basel Committee on Banking Supervision. They constitute a methodological framework for assessing and preventing the social and environmental impacts of financing or financial advisory mandate once it is linked to building a specific industrial asset, such as a plant or transport infrastructure. In 2023, 18 finance project loans were signed by Crédit Agricole CIB and were categorised into A, B and C categories according to the Equator Principles. At 31 December 2023, 451 projects in the portfolio had been categorised. The classification of projects breaks down as follows:
  - 44 projects categorised as A, six of them in 2023;
  - 352 were categorised as B, 10 of them in 2023;
  - 55 were categorised as C, 2 of them in 2023;
- **CSR sector policies:** the purpose of sector policies is to specify the rules of intervention and social and environmental principles introduced into financing policies. They reflect sustainable development challenges, particularly with regard to respect for human rights, corruption, the fight against climate change and the preservation of biodiversity. 13 CSR sector policies are currently published in the following sectors: armaments, energy (oil and gas, oil and shale gas, coal-fired power stations, nuclear, hydropower), metals and mining, construction (real estate, transport infrastructure), transport (aviation, shipping, automotive), forestry and palm oil;
- **an analysis of the environmental or social sensitivity of the transactions:** the environmental or social sensitivity of transactions has been assessed by Crédit Agricole CIB since 2009. This process makes it possible to ensure compliance with the exclusion criteria defined within the various CSR sector policies or to analyse or even anticipate potential controversies with customers.

**A second opinion regarding climate risks is included in the risk opinion issued on certain sector-specific risk frameworks presented at meetings of the Group Risk Committee, particularly in the most highly emissive sectors** (oil & gas, commodity financing, automotive, aeronautics, shipping etc.).

Crédit Agricole CIB has also created two complementary tools:

- a committee for the evaluation of transactions presenting an environmental or social risk (CERES), which issues prior recommendations to the Counterparty Committee (CRC) for all transactions that it deems to require specific monitoring of environmental or social aspects, including projects that could involve reputational risk or risk of non-compliance with CSR sector policies. It is chaired by the Head of Compliance, while secretarial support is provided by the ESR (Environmental and Social Risks) Department, which reports to the Risk department. The other permanent members are the Sector and Individual Corporate Risk department of the Risk department and the heads of the relevant business lines within Crédit Agricole CIB. The invited members are the Legal department (if an opinion is required on legal aspects), the Communication department, the Sustainability and Impact department and the Group Economic Research department;
- since 2013, Crédit Agricole CIB has used an environmental and social rating system for all its corporate customers. The rating is performed at least annually and is based in particular on compliance with existing CSR sector policies, the existence of controversies that could entail an image risk for the Bank, and the level of performance recognised by non-financial rating agencies. This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a three-level scale (advanced, compliant, sensitive). Sensitive files are subject to an opinion from the ESR Department, and a review by the CERES Committee.

### INTEGRATION OF ESG ISSUES INTO THE ANALYSIS OF SME AND MIDCAP COUNTERPARTY RISK

The Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations. Crédit Agricole takes a proactive approach to ESG inclusion, particularly in supporting Midcaps and SMEs by providing solutions tailored to their sector and size, through an incremental approach that depends on the size and maturity of the company:

- a diagnosis of the customer's ESG performance is carried out by relationship managers to raise awareness about key environmental, social and compliance issues. This first assessment is based on quantitative and qualitative core criteria, as well as sector-specific criteria;
- a portfolio of products is made available on the basis of the diagnosis. These products are supported by a network of national and local partners with a view to making sector expertise available to the entire network.

The aim is to give as many companies as possible access to Crédit Agricole Group's ESG solutions as part of a continuous improvement approach. These products will address both environmental and social objectives. In addition, Crédit Agricole is launching training courses for professionals on the subject of creating responsible businesses.

(1) https://www.ca-cib.com/about-us/committed-and-responsible/our-sustainable-financing-policy
(2) https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society/our-sector-policies


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In 2020, ESG issues were included for the first time in commercial relationships with SME and midcap customers through the deployment of an **ESG questionnaire distributed to all relationship managers.** This project, a pioneer in the banking world, is currently being rolled out to the Regional Banks, and some of the international retail banks. The ESG questionnaire was distributed to all LCL Corporate Relationship Managers in the first quarter of 2022. At end-2023, 1,900 commercial relationship managers had completed the questionnaire, which was discussed during credit committees dedicated to assessing the ESG trajectory of customers.

The purpose of this ESG questionnaire is to:

- **raise awareness** of ESG issues on the part of relationship managers: it is accompanied by training on key ESG issues, the CSR policy of the relevant entity, the actions of regional players and customers etc. The training system was strengthened in 2022 (see Part 3.5.2.2 "Professional development: assessment and training");
- **initiate** discussions between investment officers and SMEs/ midcaps on their ESG procedures: it positions itself as a tool for dialogue between Crédit Agricole and economic players;
- **assess** the ESG risk of loan books: the questionnaire generates a score, which is made known to the credit delegate. This may lead to additional information being sought if the score reveals vulnerability of the company.

## 4.4. TCFD: CLIMATE RISK MANAGEMENT

The environmental risk management policy in this part is presented primarily for the purposes of understanding the potential financial impacts of environmental risks on the Group's activities ("financial materiality" section of the Non-Financial Reporting Directive, NFRD). The negative impacts of the Group's activities on the environment ("environmental materiality" section of the NFRD) and the identification of opportunities related to environmental risks as defined by the TCFD (Task-Force on Climate-related Disclosure) are addressed in Part 3.4 "Environmental strategy" of the Statement of Non-Financial Performance.

Defined annually and validated by the governance bodies, the Group's environmental risk framework follows the TCFD recommendations in terms of presentation by addressing the various issues at Group level: governance structures, main elements of strategy, risk management and associated metrics. The impacts from double materiality (environmental and financial) are presented, specifying the roles and responsibilities of each of the players for those impacts.

### THE FORECAST REGARDING VULNERABILITY TO CLIMATE RISKS

In order to assess the Group's vulnerability to physical and transition risks, an inventory was first drawn up of the main environmental risk factors that could impact the Group's activities:

#### PHYSICAL RISKS

| Factor category | | Subcategory |
|---|---|---|
| Climate | Temperature | – Heat wave<br>– Forest fire<br>– Increase in average temperature*<br>– Cold wave, frost |
| | Wind | – Strong winds (storms, thunderstorms, tornadoes)<br>– Hurricane |
| | Water | – Drought*<br>– Flooding (rain, river, rising water table, coastal)<br>– Snow<br>– Hail<br>– Sea level rise* |
| | Geology | – Clay shrinkage-swelling*<br>– Ground motion (landslide, cave-in)<br>– Coastal erosion* |
| Other | | – Seismic activity (earthquake, tsunami, volcanic eruption) |
| | Biology | – Epidemic<br>– Biodiversity loss* (loss of natural environments, plant and animal species, including impacts of deforestation and overfishing)<br>– Biological invasion (invasive plant or animal species) |
| | Human activities | – Pollution (water, air, soil, ecosystems) |

* Risks classified as chronic (materialising gradually over long time horizons) are marked with an asterisk. However, the definition of acute/chronic risk is not exclusive; for example, different types of drought or pollution, as well as shrinkage-swelling of clays, can also be caused by extreme events.

### TRANSITION RISKS

| Factor category | Subcategory |
|---|---|
| Decision by the authorities (executive, legislative, judicial) | – Taxes, grants, subsidies<br>– Authorisations and constraints on activities<br>– Fine, conviction |
| Market evolution | – Changes in stakeholder behaviour (consumers, suppliers, employees, investors)<br>– Price changes |
| Technological evolution | – Substitution of existing products and services by more sustainable ones<br>– Costs and losses related to R&D for new low-carbon technologies |
| Contractual obligation | – Definition and fulfilment of a contractual obligation related to environmental factors |
| Environmental commitment | – Definition and fulfilment of a non-contractual environmental commitment |

Taking into account the scientific work to date and the main risk factors involved, the Group considers that:

- the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium/long term (more than five years, until 2050) for chronic risks;
- the transition risks related to climate disruption are incurred in the short, medium and long term.

## CLIMATE SCENARIOS USED BY THE GROUP

Climate scenarios are supplementary analysis tools that provide a better understanding of the impacts of climate risk in the long term, based on central hypotheses and stressed versions according to defined trajectories. This is a usual risk approach, which however in this case uses long-term assumptions, in addition to the usual scenarios that generally consider shorter projections (around three to five years). The materialisation of these risks is indeed more remote, so regulators and supervisors support these approaches that allow a better understanding of their quantitative impacts, and this work also provides insight to governance bodies. The TCFD also recommends this approach to assess the sensitivity of assets to climate risks.

### IN-HOUSE SCENARIOS

To assess the challenges associated with climate risk, the Group has developed an in-house method, known as SAFE (Single Accounting of Financed Emissions, originally P9XCA, see Part 5.4 “Measures related to the indirect carbon footprint”), which makes it possible to establish projections based on the emissions attributed to economic players in major sectors and defined countries in relation to the value added.

These emissions make it possible to establish an initial economic assessment of the carbon challenge by macro-sector and country, and of the potential vulnerability of companies. On the basis of several studies concluding that a controlled climate transition would not be growth-destroying (2017 OECD study “Investing in Climate, Investing in Growth”, 2016 ADEME study *“Un mix électrique 100% renouvelables ?”* Synthèse technique et synthèse de l’évaluation macro-économique”), it was considered that the carbon issue impacted companies differently depending on their ability to anticipate and therefore the progressive nature of the implementation of measures to adapt to this risk.

This measurement of the stakes made it possible to simulate the impact of different carbon price scenarios. The calculations made it possible to understand the orders of magnitude and compare potential impacts on sectors and countries depending on the in-house scenarios and time scales used. The calculations show the transition risk in the abrupt climate change scenario as the main medium-term risk, while emphasising the strong increase in the physical climate risk over time, particularly in the scenario involving no new mitigation measures.

These calculations thus provide an initial macro-economic framework for climate risks; in all the projected scenarios, the financial impacts for the Group remain contained.

### NGFS SCENARIOS: THE BENCHMARK FOR ACPR AND ECB CLIMATE STRESS TESTING EXERCISES

In 2020, Crédit Agricole Group voluntarily took part in a pilot exercise on climate risk resistance led by the ACPR. This exercise focused on banking activities from the perspective of credit risks and market risks, but also insurance activities (health, death & disability, property & casualty, life), while asset management was excluded from the scope of analysis. The portfolios on which the simulations were carried out represented more than 80% of the Group’s risk-weighted assets in terms of credit risk. Its purpose was to test the resilience of French credit institutions and insurers to the effects of the climate transition by 2050, with no impact on capital planning. The three scenarios developed by the ACPR were based on the Network for Greening Financial Systems (NGFS) approach, using the work of the IPCC. A central scenario of orderly transition was proposed, with two opposing variants and a single physical risk scenario. The quantitative impacts remained limited in the three scenarios and manageable for the Group over the timescales in question, mainly due to the application of management decisions.

This inaugural exercise made it possible to test the Group’s operational capacity to perform sector-level analyses over long horizons, over a broad scope, and to initiate a reflection on changes in the usual methods of credit stress. It also helped to prepare for the ECB exercise in 2022.

The approach adopted by the ECB is in line with the work of the ACPR, although it focuses only on banking activities (credit and markets), while extending the scope of analysis to new components, such as the presentation of profit and loss data by sector, $CO_2$ emissions on a selection of counterparties, and physical risk. The scenarios proposed by the ECB are also derived from the work of the NGFS (Phase 2) and include an orderly, a disorderly and a no-transition (“Hot House World”) version of the transition scenarios:

- The ECB’s Orderly scenario corresponds to the NGFS Net Zero 2050 scenario, whose main characteristics are:
  - a drastic reduction in GHG (greenhouse gas) emissions to reach net zero by 2050,
  - immediate, ambitious and regular action to ensure a smooth transition,
  - carbon prices in line with targets;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- the ECB's Disorderly scenario corresponds to the NGFS Delayed Transition scenario, whose main characteristics are:
  - a drastic reduction in GHG emissions to reach net zero by 2050,
  - delayed and sudden action leading to an abrupt transition,
  - carbon prices in line with targets;
- the ECB's Hot House World scenario corresponds to the NGFS Current Policies scenario, whose main features are:
  - the lack of new policies to support the transition,
  - the gradual decrease in European emissions is offset by the increase outside Europe, leading to global warming and a substantial increase in physical risk,
  - carbon prices that remain very low.

This exercise covered a broader scope and required additional data collection or the use of proxies for data that is not yet available. The impacts remain limited and consistent with the first exercise conducted by the ACPR, and have made it possible to continue the analyses, particularly on the sectoral strategies to be deployed for each of the scenarios.

## MEASURING PHYSICAL RISK

The physical risk factors described above may essentially impact, in the short term, the physical assets financed, guaranteed or insured by the subsidiaries of Crédit Agricole SA. Crédit Agricole Assurances and LCL are thus the subsidiaries that are given priority in the analysis of physical risk.

Furthermore, in its property and casualty insurance business, **Crédit Agricole Assurances** is exposed to damage and disaster risk, particularly climate risk. To manage these risks and limit **Crédit Agricole Assurances'** exposure to them, a physical risk monitoring and control system is in place at Pacifica, the **Crédit Agricole Assurances Group's** main property and casualty entity.

One of the steps is the identification and assessment of physical risks. These risks are quantified on the basis of simulations of general climate event scenarios using both the Solvency 2 Standard Formula corresponding to a recurrence period of 200 years (parameters defined by EIOPA) and in-house modelling based on market models, which gives us a risk distribution curve depending on recurrence periods.

In the case of Pacifica, the risks on the portfolio and new business must be assessed in such a way that, in year Y, the claims to be paid directly to policyholders can be met. Premiums are reassessed annually for year Y+1 based on expected changes in claim frequency and average cost. For climate-related claims, these models are produced by looking at the frequency and average cost of claims in previous years adjusted for an acceleration of anticipated events. Pacifica must be able to compensate a large number of insureds following a climate event.

These climate risks may impact buildings (residential, commercial or farm), vehicles or crops. The weight of these climate events in the total claims cost varies from one policy to another. While it is 100% for crop or forage insurance policies, it nevertheless represents more than a third of the claim cost for policies such as home, car, or agricultural or professional multi-risk insurance. Conversely, third-party liability policies are only slightly impacted.

The Group's Risk Management department, LCL, the user divisions and the Crédit Agricole Regional Banks are working together to assess the sensitivity of financing to physical environmental factors (sensitivity of financed customer activities and assets, impact on the Group's risks). This work makes it possible to integrate physical risks into risk management systems but also into financial publications (see in particular model 5 of ESG Pillar 3).

## MEASURING TRANSITION RISK

Group entities have been calculating the carbon intensity of their portfolios since 2017: this corresponds to the ratio between the carbon footprint of each entity (calculated via the SAFE method described above) and the amount of its assets under management.

In addition, the work carried out with the supervisory authorities made it possible to map the transition risk according to the sectoral sensitivity defined by the ECB in its report ECB Economy-Wide Climate Stress Tests (Occasional Paper Series n° 281 – September 2021), presenting the following sensitivity levels:

| Sectors most exposed to transition risk | Risk level |
|---|---|
| Agriculture, forestry and fishing | ■■■ |
| Extractive industries | ■■■ |
| Water production and distribution, sanitation, waste management and pollution control | ■■■ |
| Production and distribution of electricity, gas, steam and air conditioning | ■■■ |
| Hospitality and catering | ■■ |
| Manufacturing | ■■ |
| Transport and storage | ■■ |
| Commerce | ■ |
| Construction | ■ |
| Commercial and residential real estate | ■ |

■■■ Maximum risk: over 90% of companies are highly exposed to transition risk.

■■ High risk: between 50% and 90% of companies are highly exposed to transition risk.

■ Medium risk: less than 50% of companies are highly exposed to transition risk.

Source: Analysis by the Group's Risk department based on the European Central Bank's climate risk stress test work

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According to this macro-analysis, a significant proportion of financing exposures are in sectors that are relatively more exposed to climate transition risk. These exposures are mainly carried by the Large Customers and Retail Banking divisions in France. As this analysis reflects the breakdown of the Group's activities, real estate, which includes housing finance and real estate activities, accounts for a significant proportion of these exposures. The sectors with the highest risks, including agriculture, had little overall exposure but were significant in terms of strategy and image.

In addition to this analysis, the work carried out internally, as well as during exercises conducted by the supervisory authorities, failed to identify any significant financial impact in the short term or over the projection horizon.

In addition, a medium-term transition risk index has been calculated since 2017 for **Crédit Agricole CIB's** corporate customer groups using a combination of three factors:

- the extent to which the issues will impact financing in the sector, as calculated by the SAFE methodology in the "by issue" version;
- the importance the country places on reducing greenhouse gas emissions within the framework of international negotiations, such as the Intended Nationally Determined Contributions (INDC);
- the maturity of the customer when faced with climate challenges and its ability to adapt, as evaluated by a non-financial agency or estimated by geographic average.

For each customer group, **the transition risk index** is calculated by adding these three factors together. The index is positive if the counterparty demonstrates above-average preparedness in its sector, and is negative if it does not. The more the customer stands out from its peers, the more the sector is considered to be at risk, and the more the country has committed to a rapid climate transition, the higher the absolute value of the index. Thus, an agent in the Energy or Transport sector in a country committed to significantly lowering emissions will have more to gain or lose than a player in a sector that is less at risk and in a country with lower greenhouse gas reduction demands. The extent to which this agent will be affected will depend on its ability to adapt its strategy and business model to its new situation. The transition risk index complements sector-focused CSR policies by making it possible to identify customers for which additional analyses appear necessary in view of their exposure to transition risk and management of this risk. This approach concerns all sectors and all countries, and feeds into risk analyses, particularly in the review of sectoral and country strategies.

Transition risk is managed using Group tools and tools specific to each entity, as described in parts 3.2, 3.3 and 3.4.

## RELATIVE MATERIALITY OF PHYSICAL AND TRANSITION RISKS

The qualitative and quantitative work described above makes it possible to identify the major risks most affected by climate risk and therefore requiring prioritisation when developing the risk management system. This hierarchical approach also took into account external work, notably from supervisors and regulators, guiding prioritisation when it came to conducting enhanced analyses. At this stage, the short-term risk that may have the most significant impact, although it is not possible to quantify it further, is reputational risk. Credit risk emerges as the second category of risk that can be most impacted, particularly in terms of physical and transition risks in the corporate (for the most vulnerable sectors), agricultural and private individual (housing) portfolios. Climate risks had very limited impacts on market risks in both stress test exercises, consistent with the nature of the Group's market activities. These very limited impacts of environmental factors on market risk are regularly re-assessed but do not call for any actions over a one-year period, as with the transition risk for insurance activities.



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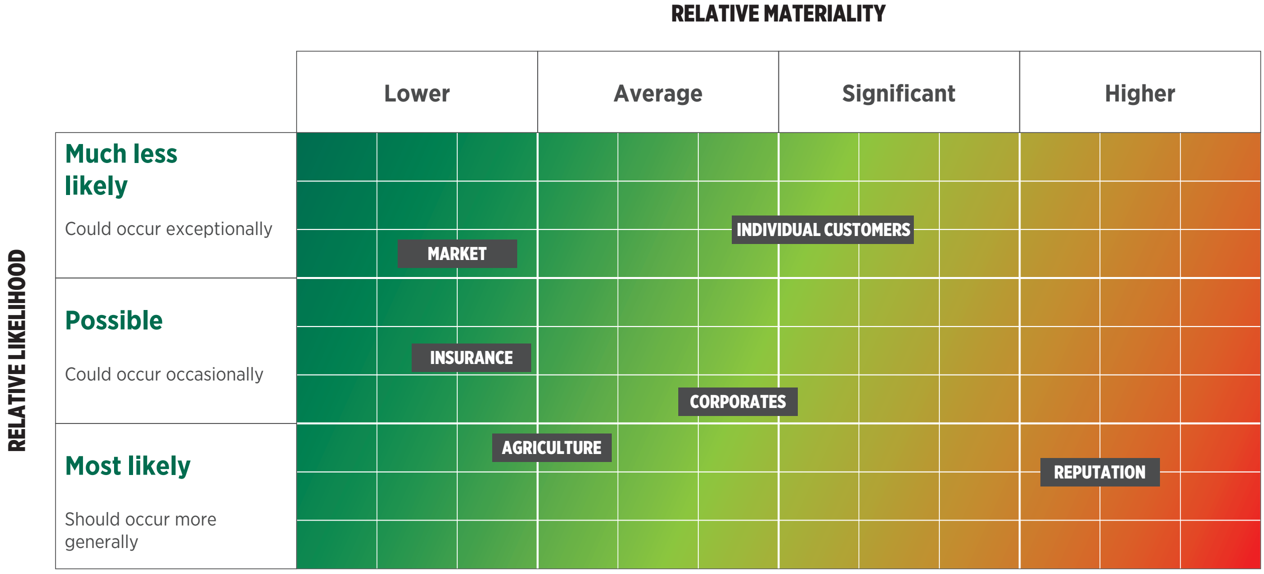
The qualitative assessment of the impacts on the Group of these physical and transition risks (all time horizons), according to the pessimistic Current Policies [1] scenario, includes:




**Legend**

- **Market:** market risk generated mainly by environmental physical or transition risk factors (average of both).
- **Insurance:** insurance risk generated mainly by environmental physical or transition risk factors (average of both).
- **Agriculture:** credit risk on agri-agro portfolios generated mainly by environmental physical or transition risk factors (average of both).
- **Corporate:** credit risk on corporate portfolios generated mainly by environmental physical or transition risk factors (average of both). The analysis is carried out for each portfolio. The materiality of environmental factors is very different from one portfolio to another.
- **Private Individuals:** credit risk on individuals' portfolios generated mainly by environmental physical or transition risk factors (average of both).
- **Reputation:** operational risk generated by controversies affecting the Crédit Agricole Group's activities, mainly related to environmental transition risk factors.

Note: The occurrence of physical factors is always estimated to be more likely than transition factors for each type of risk studied, and has a higher or equal relative materiality.
Analysis based on the results of the ECB 2022 climate stress tests and expert assessment.

(1) Current Policies scenario: non-"Net Zero 2050" scenario, assuming that only the policies implemented today are maintained and leading to a hot house world scenario, with a low transition and high physical risks (3°C by 2100).

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## PRESENTATION OF THE CLIMATE RISK STRATEGY ACCORDING TO THE RECOMMENDATIONS OF THE TCFD

The Group is committed to adopting a transparent approach and following best market practices and has undertaken to follow the **recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).** The Group's responses to these recommendations are summarised in the table below and detailed in the various chapters of our Statement of Non-Financial Performance.

| TCFD Sections | Recommendation | Main elements of the Group's response |
|---|---|---|
| Governance | 1 – Describe the monitoring of climate risks and opportunities by the Board | The work performed within the Specialised Committees of the Board of Directors (Strategy and CSR Committee and Risk Committee, then the Societal Commitment Committee after the Strategy and CSR Committee was split up, and the Risk Committee) is submitted to the Board of Directors after examination.<br>The Societal Commitment Committee, chaired by the Chairman of the Board of Directors, reviews the Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance. It monitors the preparation of non-financial reporting as well as changes in non-financial ratings.<br>The Risk Committee reviews the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, which includes environmental risks covered by an ad hoc risk strategy. It analyses the Risk management framework of the entities and business lines before proposing their adoption to the Board. It evaluates the challenges the Group faces in terms of environmental risks and approves the Group's annual environmental risk framework.<br>At its plenary meetings, the Board of Directors ensures the consistency of the Company's commitments and project with regard to environmental issues:<br>– when reviewing strategic projects, especially in the context of the Group Project, which makes Climate Strategy one of the pillars;<br>– when each entity's version of the Group Project is presented;<br>– when reviewing the Risk management framework submitted for adoption, if the scope of those strategies justifies it.<br>The composition of the Board of Directors and the biographies and skills of its members are provided in Chapter 3 "Corporate Governance".<br>*See Parts 3.2 and 4.1.* |
| | 2 – Describe the role of Management in assessing and managing climate risks and opportunities | The Environmental Risk management framework prepared by the Group Risk department with the collaboration of Group entities is presented annually to the Group Risk Committee, which consists of Group executives, and afterwards to the Risk Committee of the Board of Directors. This risk management framework determines the environmental risk roadmap for the coming year.<br>The Group Risk Committee assesses the environmental issues, examines the suitability of the proposed framework, approves the framework and requests additional work, if needed.<br>In addition, the regulatory climate stress tests, as well as the implementation of the actions agreed by the Group in response to the ECB's Guide on Climate-Related and Environmental Risks (November 2020) are subject to specific monitoring. These exercises are managed by a dedicated team within the Group Risk Department, which reports regularly to the governance bodies:<br>– Crédit Agricole S.A.'s Executive Committee and the Risk Committee have approved the action plan in response to this guide (May 2021), as well as the additional details and actions proposed following the thematic review (November 2022);<br>– the roll-out of the action plan is presented annually to the Group Risk Committee and the Board Risk Committee: a summary of the progress of each project is presented, according to their deadlines, covering the 13 objectives. Any issues of concern are brought to the attention of these committees, in particular to indicate how these actions fit in with projects already underway and which may need to be adjusted;<br>– in addition to project monitoring, the Group Risk Department can alert the governance bodies if necessary to issues relating to environmental risks. It also reports key events to them via a monthly Risk Summary sent to the Executive Committee, as well as through risk position reports presented to the Board's Risk Committee.<br>*See Parts 3.2 and 4.2.* |


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<table>
<tr><th>TCFD Sections</th><th>Recommendation</th><th>Main elements of the Group's response</th></tr>
<tr><td rowspan="2">Strategy</td><td>3 – Describe the climate risks and opportunities identified by the Company in the short, medium and long term</td><td>Environmental risks are mapped as major risks by the Group. Understood as risk factors that influence existing risks (counterparty, market, operational etc.), they cover physical and transition risks. The work is aimed primarily at taking into account acute and chronic physical climate risks, as well as climate transition risks through credit risks and reputational risks. The other major risks might be affected in a more secondary way by these risks, just as the other environmental risks do not a priori have a material impact on the major risk classes.<br>The Group's challenges are assessed by evaluating the Group's carbon footprint and exposures for each sector at stake, as well as by analysing vulnerability to transition risks (sectoral approach breaking down exposures to the most carbon-intensive sectors or those most sensitive to transition risk according to the supervisor's classification) and to physical risk (geographical approach based on a selection of contingencies). They are also assessed by forecasting the Group's exposure in various short-, medium- and long-term scenarios. These quantitative studies, carried out in particular as part of the identification of risks, made it possible to complete a qualitative approach and to establish a risk materiality matrix.<br>Thus:<br>– these risks are considered material in the short term for acute physical risks, in the long term for chronic physical risks, and in the potentially short/medium or long term for transition risk;<br>– these risks could take the form of reputational risk, without any occurrences having had material impacts at this stage, but also, secondly, of financial impacts via credit risk.<br>The Group's commitments in supporting transitions, described more fully in the 10 commitments of the Societal Project, confirm that climate issues can also be an opportunity through dedicated offers.<br>See Parts 2.3, 3.4 and 4.4.</td></tr>
<tr><td>4 - Describe the impact of climate risks and opportunities on the Company's business, strategy and financial planning</td><td>For many years, Crédit Agricole Group has been committed to supporting the company's climate transition. Following the climate strategy of 2019, which included a scheduled exit from coal, the Group strengthened its commitments in 2021 and 2022 by signing the financial sector's four Net Zero alliances. It also announced a new programme comprising 10 societal and environmental commitments, and placed it at the heart of its activities.<br>Internally, specific measurement processes have been set up, and environmental risks are taken into account in defining the risk strategies and frameworks of the Group's various business lines.<br>Portfolio resistance tests conducted with the ACPR and the ECB also confirmed that the financial impacts of sustainability risks remained limited for the Group, according to the various scenarios used.<br>See Parts 3.4 and 4.4.</td></tr>
<tr><td>Risk management</td><td>5 – Describe the resilience of the Company's strategy, taking into account various climate scenarios, including the scenario of a temperature increase of 2°C or less</td><td>Internal issue assessment tools confirm that:<br>– the Group's vulnerability to physical risks has increased slightly for some regions outside France, but the impact of the physical risks remains limited, both for its own financing activities and for those of Crédit Agricole Assurances, thanks to the implementation of a system to control these risks, which makes it possible to limit them;<br>– the impacts of transition risk according to the stress scenarios conducted in the ACPR pilot exercise and the ECB exercise are contained at Group level. They show the Group's resilience to the scenarios chosen for the ECB exercise: orderly, disorderly or no-transition (adverse scenario). The $CO_2$ price projections for each of these scenarios are transcribed into the sectoral value-added projections within the scope of analysis. Projections are made for the short term (two years) and the long term (2050), with, for the longer term, the elaboration of a dynamic balance sheet allowing the integration of a strategic response to the evolution of each sector.<br>See Part 4.4.</td></tr>
</table>

| TCFD Sections | Recommendation | Main elements of the Group's response |
|---|---|---|
| Risk management | 6 – Describe the Company's procedures for identifying and assessing climate risks | Environment-related risks are identified and analysed as part of the Group's risk identification process, and then fed into the materiality matrix.<br>They are considered to be risk factors that influence the Bank's main risks (credit risk, market risk etc.), i.e. risks that arise as a result of exposure to counterparties that may be affected by environmental risks.<br>They are evaluated and prioritised by monitoring various indicators and conducting impact studies on the portfolio according to various scenarios, such as the exercise conducted at the end of 2020 with the ACPR or the exercise conducted in 2022 by the ECB. A transition risk vulnerability map has also been drawn up in order to allocate the Group's sectoral exposures according to the level of sensitivity to transition risk established by the ECB.<br>The identification and assessment of environmental risks follow Group methodological approaches implemented in the entities according to the specific characteristics of their business line. |
| | 7 – Describe the Company's procedures for climate risk management | The Bank's risk management processes are gradually updated to incorporate environmental factors deemed relevant on the basis of one of the risk analyses carried out. These processes are defined at Group level and implemented in the entities according to the specific characteristics of their business line. The Risk Management department advises on sectoral and entity risk frameworks, which define climate risk management modalities appropriate to the issues of the sectors and entities concerned.<br>The Group's strategy, which consists of directing its financing, investment and managed asset portfolios toward support for the energy transition, must reduce the gross risk over time and further improve the Group's resilience. The CSR sector policies, which govern activities and define the scope of exclusion, contribute to this objective.<br>In addition, the environmental risk management system is being developed within the Group with a view to implementing the actions agreed in response to the ECB Guide on Climate-Related and Environmental Risks management. The 13 expectations are addressed in sub-projects which are subject to follow-up presented to the Executive and Non-Executive Governance, as well as to review work by the supervisor (thematic review, on-site inspection mission). The conclusions of this work are integrated into the supervisory dialogue, in the P2R part of the SREP (as are the climate stress tests). Some of the expectations are linked to other regulatory requirements, such as the European Banking Authority (EBA) lending guidelines (ESG component). The other regulatory changes mainly concern reporting (green asset ratio, ESG Pillar 3), as the EBA has not yet issued any recommendations on the potential impacts of environmental and social risks in Pillar 1.<br>*See Parts 2.3, 3.4, 4.2, 4.3 and 4.4.* |
| | 8 – Describe how the procedures for identifying, assessing and managing climate risks are incorporated into the overall risk management of the Company | Environmental risks are regarded as one of the Group's major risks and are defined as factors influencing the other major risks. In this regard, they are subject to dedicated monitoring, with dedicated staff within the Group Risk Management department, and integrated into existing mechanisms for identifying, evaluating, managing and reporting other risk categories.<br>More specifically, Climate Governance provides for regular reporting to the decision-making bodies on the status and management of environmental risks, namely through the Group Risk Committees and the Risk Committee of the Board of Directors. The indicators presented in the risk appetite context are reported to Governance according to the agreed policy and may be subject to alert according to the defined thresholds and limits.<br>*See Part 4.1.* |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| TCFD Sections | Recommendation | Main elements of the Group's response |
|---|---|---|
| Metrics and targets | 9 – Indicate the measurement system used by the Company to assess climate risks and opportunities in accordance with its risk management strategy and procedure | Through its climate strategy adopted in June 2019, the Crédit Agricole Group made a commitment to progressively reallocate its financing and investment portfolios in line with the temperature goals of the 2015 Paris Agreement (i.e. a scenario of less than 2°C of warming by 2100).<br>Environmental risks are monitored through several indicators: the carbon footprint of the portfolios, and specific indexes on transition risks and physical risks.<br>When calculating its carbon footprint, the Group implements a methodology for quantifying greenhouse gas emissions said to be financed by a financial institution. This P9XCA methodology (renamed SAFE in 2021) enables the Group to calculate, with no double-counting, the order of magnitude of financed emissions and to map those emissions by sector and geographical area.<br>In addition, a medium-term transition risk index has been calculated since 2017 for **Crédit Agricole CIB's** corporate customer groups using a combination of three factors:<br>– the extent to which the issues will impact financing in the sector, as calculated by the SAFE methodology in the "by issue" version;<br>– the importance the country places on reducing greenhouse gas emissions within the framework of international negotiations, such as the Intended Nationally Determined Contributions (INDC);<br>– the maturity of the customer when faced with climate challenges and its ability to adapt, as evaluated by a non-financial agency or estimated by geographic average.<br>Finally, physical risks are assessed on a scale of 1 to 15 using a method combining indexes of sectoral sensitivity (vulnerability on a three-level scale of 20 major sectors identified) and geographical sensitivity (based on three variables: share of the population living below an altitude of 5 m, share of agriculture in GDP, vulnerability index).<br>*See parts 5.4 and 4.* |
| | 10 – Reporting of type 1, type 2 and, where applicable, type 3 greenhouse gas (GHG) emissions and associated risks | Emissions related to the Group's scopes 1, 2 and 3 can be viewed in Parts 5.4 and 5.5. |
| | 11 - Describe the targets used by the Company to manage climate risks and opportunities and the performance achieved against the targets | Crédit Agricole Group has set itself the goal of contributing to achieving carbon neutrality through its membership of the Net Zero alliances in July 2021, covering both financing and investment portfolios.<br>For scopes 1 and 2: the Group is working on constructing trajectories that are capable of meeting the carbon neutrality targets by 2050. In connection with the Science-Based Target initiative (SBTi), Crédit Agricole S.A. is committed to achieving the following goals:<br>– -50% of absolute emissions on scopes 1 and 2 between 2019 and 2030;<br>– -50% of absolute emissions related to business travel (scope 3, category 6) between 2019 and 2030.<br>For scope 3, category 15: Net Zero trajectories published for eight sectors.<br>*See Parts 3.4.6 and 5.4.* |

# 5. RESULTS

## 5.1. RECOGNITION OF NON-FINANCIAL PERFORMANCE BY STAKEHOLDERS

By relying on its ESG strategy and of all the actions implemented by the entities, Crédit Agricole S.A. is consolidating its non-financial performance. In 2023, it reaffirmed its place on the leading socially responsible investment indexes:

- rated A- by CDP;
- rated AA by MSCI since 2022;
- rated 72 by Moody's Analytics in 2023 and present in the Euronext Vigeo World 120, Europe 120 and France 20 indexes;
- rated 22.9 by Sustainalytics in 2023 [1];
- rated C+ Prime by ISS-ESG since 2022;
- included for several years in the British FTSE4Good index, confirmed in 2023.

## 5.2. NON-FINANCIAL PERFORMANCE INDICATORS

Following the publication of its "Ambitions 2025" medium-term plan and its Societal Project, Crédit Agricole S.A. has updated the list of indicators it uses to align with its new targets. The definition of some indicators is available in Part 5.6. "Methodological note".

| ESG strategy | Policies | Performance indicators | Unit | 2023 | 2022 | 2021 | Entities concerned |
|---|---|---|---|---|---|---|---|
| Environmental Performance | Accelerating the development of renewable energy<br>Supporting all customers in their energy transitions<br>Phasing out fossil fuels<br>*Net Zero Banking Alliance* | Portfolio of green assets meeting eligibility criteria of the Group Green Bond Framework of November 2023[2] | €bn | 17.2 | 12.4 | 10.6 | Crédit Agricole CIB |
| | | Financing of renewable energy | €m | 304 | 298 | 268 | LCL |
| | | GHG emissions related to all financing and investments (SAFE methodology) | $MtCO_2$ eq | 115 | 153 | 147 | Crédit Agricole Group |
| | | Additional number of companies engaged on climate (compared to a 2021 baseline) | Number | 966 | 418 | NP | Amundi |
| | | Achieving 14 GW of installed renewable energy capacity through investments by 2025 | GW | 13.5 | 11.8 | NP | CAA |
| | | Doubling renewable energy financing by 2025 | €m | 568[3] | 939 | 722 | CAL&F CAT&E |
| | Accelerating the development of renewable energy<br>Supporting all customers in their transitions<br>Phasing out fossil fuels<br>*Net Zero Banking Alliance* | Achieving a commercial production for Unifergie of €2 billion by 2025 | €m | 785[3] | 1,154 | 1,046 | CAL&F CAT&E |
| | | Reduction of exposure to oil extraction by 25% between 2020 and 2025 (outstanding financing) | $bn | 4.7 | 6.1 | 6.3 | Crédit Agricole CIB |
| | | Reduction of exposure to oil extraction by 25% between 2020 and 2025 (% change) | % | -35 | -17[4] | -14[4] | Crédit Agricole CIB |
| | | 80% growth in low-carbon energy exposure by 2025 (outstanding financing) | €bn | 13.8 | 10.5 | 8.2 | Crédit Agricole CIB |
| | | 80% growth in low-carbon energy exposure by 2025 (% change) | Dec. %<br>Sept. % | 86<br>73 | 42 | 11 | Crédit Agricole CIB |
| | | Exposure to thermal coal as a % of total outstandings[5] | % | 0,06[6] | 0,07[7] | 0,05 | Amundi |
| | | Thermal coal exposure | €bn | 0.536 | 0.557 | 0.572 | Crédit Agricole CIB |
| | | % of customers supported in their energy transition | % | 43 | 42 | NP | LCL |

(1) The lower the rating, the lower the ESG risk.
(2) This indicator replaces the indicator "Financing of green activities" which amounted to €13.2 and €16 billion in 2021 and 2022 respectively.
(3) For these two indicators, commercial activity in the first half of 2023 was very slow, with the year-end seeing an upturn in activity.
(4) Following improvement of collected data, the values of these indicators have been modified (values reported previously : -12 in 2021 and -15 in 2022).
(5) This indicator replaces the indicator "Thermal coal exposure", the basis of calculation of assets taken into account remaining identical.
(6) Amundi made the commitment to withdraw thermal coal from its investments by 2030 in OECD/EU countries and by 2040 in other countries. Alongside its exclusion policy (described in its responsible investment policy: https://legroupe.amundi.com/documentation-esg), Amundi systematically carries out engagement actions with companies that still have exposure to coal, to ensure that they implement an exit plan that is compatible with the aforementioned timetable.
(7) Indicator calculated using data from an external provider. Following a late update of this data by the provider, the amount of exposure for 2022 was modified.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| ESG strategy | Policies | Performance indicators | Unit | 2023 | 2022 | 2021 | Entities concerned |
|---|---|---|---|---|---|---|---|
| Environmental Performance | Setting targets for reducing the environmental footprint of our own operations | GHG emissions related to energies/m² | $TCO_2$ e/sq.m. | 0.01638 | 0.01937 | 0.03666 | Crédit Agricole S.A. |
| | | GHG emissions related to business travels/FTE | $TCO_2$e/FTE | 0.346 (1) | 0.261 | 0.061 | Crédit Agricole S.A. |
| | | Reducing our operating carbon footprint by 50% between 2019 and 2030: scopes 1 and 2 | % | -63 | -58 | NP | Crédit Agricole S.A. |
| | | Reducing our operating carbon footprint by 50% between 2019 and 2030: business travel | % | -41 | -57 | NP | Crédit Agricole S.A. |
| | Take action in favour of biodiversity and natural capital | % (by revenues) of Crédit Agricole S.A. entities that have undertaken to measure their impacts on biodiversity | % | 61 | 49 | NP | Crédit Agricole S.A. |
| Social performance | Compliance in the interest of customers and society | Raising awareness of ethics among employees (optional test) | % | 52 | 32.6 | 30.4 | FReD entities (2) |
| | | Number of requests for the exercise of rights received by Group entities | Number | 118,155 (3) | 38,502 | NP | Crédit Agricole Group (4) |
| | | % of employees trained in the three AML/CFT, anti-corruption and anti-fraud regulations | % | 97 | 97 | NP | Crédit Agricole S.A. social entity LCL Regional Banks |
| | Utility and Universality | Number of customers in vulnerable situations supported | Number | 67,809 (5) | 33,434 | 21,607 | LCL CACF (6) |
| | | Financing granted to microfinance institutions | €m | 88.4 | 86.2 | 74.3 | Grameen Crédit Agricole Foundation |
| | | Number of customers who subscribed to the entry-level offers | Number | 347,625 | 254,223 | 194,431 | LCL and Regional Banks |
| | | Outstanding linked to offers contributing to the revitalisation of territories and the reduction of inequalities (as at 30 June) | €bn | 6.5 | 8 | NP | LCL |
| | | % of impact finance (sustainability linked loans) in corporate loan production | % | 33 | 26 | 13 | LCL |
| | | Assets in impact solutions | €bn | 13.2 | 8.7 | NP | Amundi |

(1) Increase due to the increase in business travel following the lifting of travel restrictions in several countries, see part 5.5.
(2) Excluding Uni-médias.
(3) 2023 was characterised by a significant increase in exercised rights (almost 80,000 additional requests), mainly due to: (i) a collective request from a comparison platform to a CACF subsidiary (Crédit Plus) of almost 40,000 objection requests and (ii) the integration of requests to exercise rights expressed via customer complaints into Crédit Agricole Bank Polska's reporting (+9,152 requests). Requests to exercise rights received in 2023 mainly consisted of rights to object (77%), rights to be forgotten (10.4%) and rights to rectification (8.6%).
(4) Excluding BforBank, Crédit Agricole Leasing & Factoring (first half of the year), Caisse Régionale Sud Méditerranée (second half of the year).
(5) Increase mainly due to a broadening of the eligible base and better identification of potential situations of vulnerability.
(6) Crédit Agricole Consumer Finance, the scope includes AGOS since 2022. The vulnerable customer scope differs from that of CACF France (see detailed definition in part 5.6 Methodological note).

| ESG strategy | Policies | Performance indicators | Unit | 2023 | 2022 | 2021 | Entities concerned |
|---|---|---|---|---|---|---|---|
| Social performance | Acting as a responsible employer in a socially engaged company | Percentage of women on Crédit Agricole S.A.'s Executive Committee | % | 35.3 | 37.5 | 31 | Crédit Agricole S.A. |
| | | Percentage of women in the Top 150 (C1) | % | 21 | 22.5 | 21.5 | Crédit Agricole S.A. |
| | | Training courses given | Millions of hours | 2.5 | 2.17 | 1.84 | Crédit Agricole S.A. |
| | | Number of agreements signed | Number | 212 | 262 | 230 | Crédit Agricole S.A. |
| | | Absenteeism rate excluding maternity leave | % | 3 | 3.4 | 2.9 | Crédit Agricole S.A. |
| | | Cumulative number of young people welcomed during the calendar year | Number | 12,445 | 12,019 | NP | Crédit Agricole S.A. |
| | Tax policy | Tax rate paid by Crédit Agricole S.A. | % | 23.6 | 22.2 | 17.1 | Crédit Agricole S.A. |
| | Responsible lobbying | Number of French local bodies in which Crédit Agricole S.A.'s Public Affairs department participates | Number | 13 | 13 | 13 | Crédit Agricole S.A. |
| | Responsible purchasing | Share of suppliers that received a CSR assessment in a call for tenders | % | 51 | 50 | 53 | Crédit Agricole S.A. |
| | Cybersecurity and fighting cybercrime | Percentage of employees trained in cyber risks | % over 3 sliding years 2021-2023 | 92 | 89.8 | 87.3 | Crédit Agricole Group |
| | Support strategy for the agricultural and agri-food sectors | Volume of funding dedicated to the agricultural and agri-food sector transition | €bn | 5.3 | 4.3 | NP | Regional Banks |
| | | Penetration rate at the time of installation | % | 73 | 73 | NP | Regional Banks |
| ESG performance | Governance | Non-financial criteria within the variable compensation of executives | % | 40 | 40 | 40 | Crédit Agricole S.A. |
| | | Number of social and environmental impact indicators monitored | Number | 177 | 121 | 90 | Crédit Agricole S.A. |
| | | Number of employees whose compensation is linked to the FReD scheme | Number | 7,991 (1) | 27,600 | 23,215 | Crédit Agricole S.A. |
| | Management of ESG risks | Network of CSR employees (in FTEs) | Number | 485 | 373 | 175 | Crédit Agricole S.A. |
| | | % of Green Asset Ratio-aligned assets (in aligned revenues) | % | 2.96 | NP | NP | Crédit Agricole S.A. |
| | | % ESG ETFs out of total ETFs | % | 33 | 27 | NP | Amundi |
| | | % integration of ESG criteria in the analysis of financing | % | 100 | 100 | 100 | Crédit Agricole CIB |
| | | % integration of ESG criteria in the analysis of financing | % | 38.4 | 21.3 | NP | LCL |

(1) In 2023, several entities opted to replace FReD in their profit-sharing agreements with criteria from the Ambitions 2025 plan or the Societal Project, resulting in a reduction in the number of employees whose compensation is linked to the FReD scheme.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## PROGRESS ON SECTOR-SPECIFIC NET ZERO TRAJECTORIES

| Reduction targets by 2030 | Unit | 2023 | 2022 | 2021 | Entities concerned |
|---|---|---|---|---|---|
| -75% for financed emissions related to the Oil and Gas sector | % | -63 | -40 | -27 | CACIB |
| Absolute amount of greenhouse gas emissions related to financing of clients involved in oil & gas activities (2030 target: 6.1) | $MtCO_2e$ | 9.1 | 14.5 | 17.7 | CACIB |
| -58% in intensity of emissions related to the Power Generation sector | % | -17 | -16 | +1 | CACIB<br>CAL&F |
| Intensity of greenhouse gas emissions related to financing of customers involved in power generation (2030 target: 95) | $gCO_2e/kWh$ | 185 | 188 | 227 | CACIB<br>CAL&F |
| -50% in intensity of emissions related to the Automotive sector | % | -13 | -8 | -4 | CACIB<br>CAL&F<br>CACF |
| Intensity of greenhouse gas emissions related to the financing of individuals linked to the financing of cars put into service under a car loan or a leasing contract and vehicles sold by customers (2030 target: 95) | $gCO_2/km$ | 165 | 175 | 182 | CACIB<br>CAL&F<br>CACF |
| -40% in intensity of emissions related to the Commercial Real Estate sector[1] | % | -4 | +3 | +3 | CACIB<br>LCL<br>CAL&F<br>CA Italia |
| Intensity of greenhouse gas emissions linked to financing in the commercial real estate sector (2030 target: 27.7)[1] | $kgCO_2e/m^2/year$ | 44 | 48 | 48 | CACIB<br>LCL<br>CAL&F<br>CA Italia |
| -20% in intensity of emissions related to the Cement sector | % | +3[2] | +3 | -0,3 | CACIB |
| Gross intensity (tonne of cementitious material) of greenhouse gas emissions related to the financing of cement producing customers (2030 target: 537) | $kgCO_2e/t$ | 693 | 694 | 669 | CACIB |

(1) Scope: Crédit Agricole S.A. (excluding Regional Banks). Improvements in data quality led to a downward revision of the baseline for Crédit Agricole CIB, LCL and CAL&F. Pending stabilisation of the entity's calculation methodology, the financed emissions used for Crédit Agricole Italia in 2021, 2022 and 2023 are those for 2020.
(2) The end of the relationship with some relatively low-carbon customers of this small portfolio (less than 10 customers) led to an automatic increase in the portfolio's intensity, which does not reflect the reality of the sector or Crédit Agricole CIB's activities.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 5.3. EU TAXONOMY INDICATORS FOR SUSTAINABLE ACTIVITIES

## REGULATORY FRAMEWORK AND REQUIREMENTS

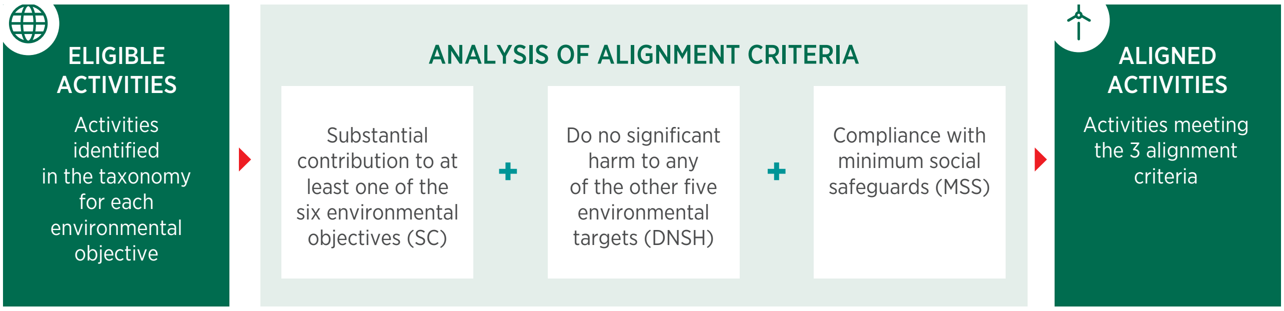
The EU Taxonomy Regulation 2020/852 of 18 June 2020 establishes a framework for defining environmentally sustainable economic activities, i.e. economic activities that pass the following three tests:

I) they make a substantial contribution to an environmental objective;

II) they do no significant harm to the any of the other environmental objectives presented in the regulation;

III) they are carried out in a way that meets certain minimum social safeguards.

Activities that meet these three criteria are said to be "Taxonomy-aligned".




For the purposes of this regulation, environmental targets comprise:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation has been supplemented by four Delegated Acts:

- **the Article 8 Delegated Act 2021/2178:** concerns the content and presentation of the information to be published by undertakings subject to the Non-Financial Reporting Directive (NFRD);
- **the Climate Delegated Act 2021/2139:** describes the "eligible" activities and the technical screening criteria for determining "alignment" with the two climate objectives of "climate change mitigation" and "climate change adaptation". Regulation 2023/2485 amends this text to introduce new eligible economic activities and new technical criteria applicable for assessing alignment (the alignment of these new activities will be studied as from the 31 December 2025 financial statement date);
- **the Gas and Nuclear Delegated Act 2022/1214:** concerns economic activities related to the gas and nuclear sectors in terms of climate objectives;
- **The Environmental Delegated Act 2023/2486:** describes the "eligible" activities and the technical screening criteria used to assess the "alignment" with the other four environmental objectives (alignment applicable as from the 31 December 2025 financial statement date for credit institutions).

According to the provisions of Article 8 of the Delegated Regulation, the reporting requirements applicable to credit institutions are progressive:

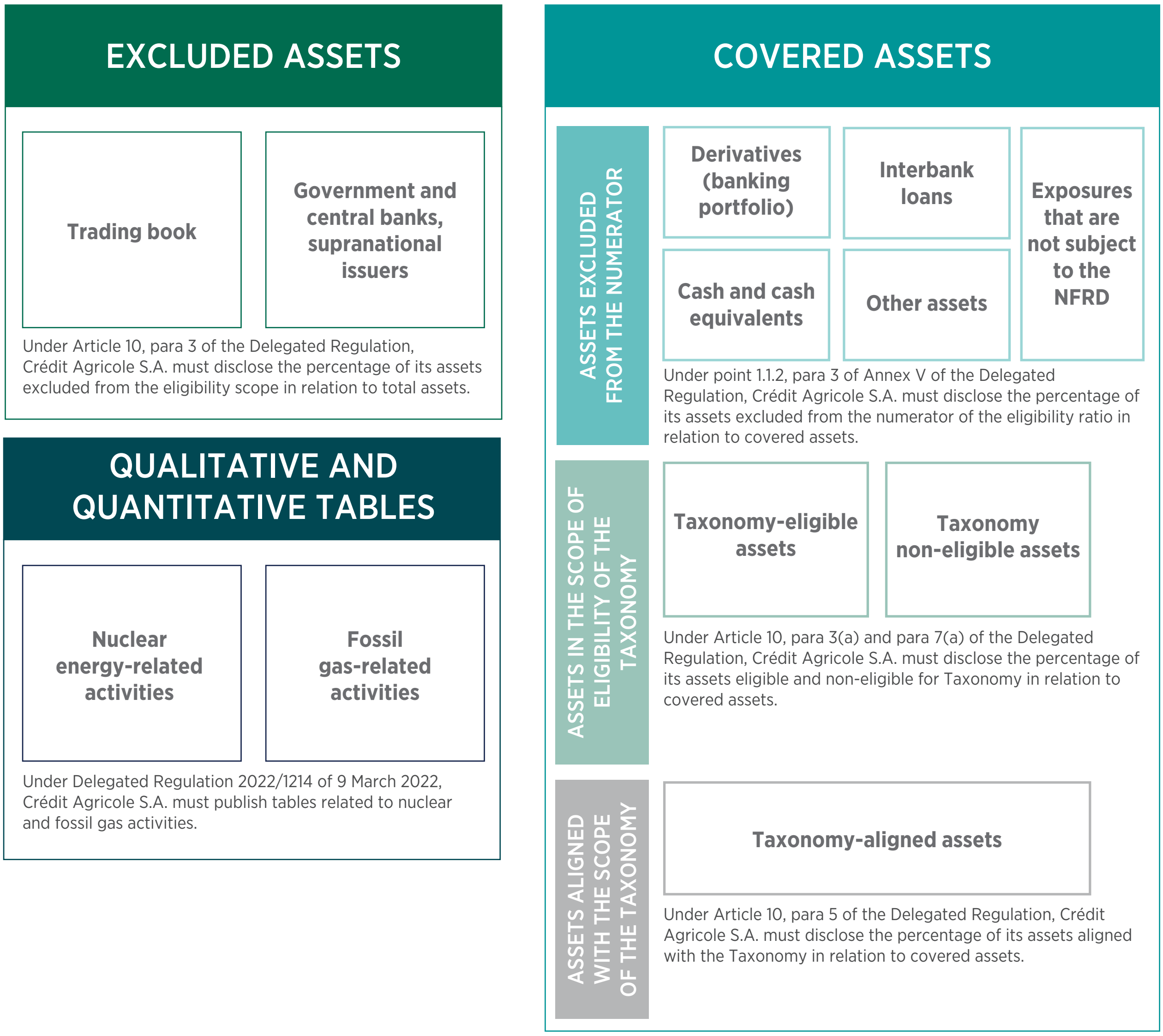
- Since the 2021 reporting year (on the basis of data as at 31 December 2021), Crédit Agricole S.A. is required to publish annually (i) the proportion of "eligible" assets (i.e. financing activities described in the delegated acts) and "non-eligible" assets under the Climate Delegated Act and (ii) the proportion of assets excluded solely from the numerator of the ratio and the proportion excluded from both the numerator and the denominator of the ratio; as from the 2023 reporting year, eligibility is calculated on the basis of the Taxonomy's six environmental objectives.
- From this year onwards, based on data as at 31 December 2023, Crédit Agricole S.A. must publish the proportion of "aligned" assets (the Green Asset Ratio or GAR), i.e. assets financing eligible activities that pass the three Taxonomy alignment tests. This alignment analysis is carried out on the basis of information published by non-financial companies and financial companies subject to the NFRD, as well as on the basis of the Delegated Act's technical criteria covering retail customers, local authorities, and dedicated finance.
- Also as from this year, credit institutions will have to publish additional indicators:
  - ratio for assets under management: the proportion of assets under management from undertakings financing Taxonomy-aligned economic activities, compared to total assets under management
  - ratio for financial guarantees: represents the proportion of financial guarantees backing loans and receivables and debt instruments financing Taxonomy-aligned economic activities, compared to all financial guarantees supporting loans and receivables and debt instruments to corporates.

  This initial asset alignment analysis will be carried out for the Taxonomy's first two objectives: "Climate change mitigation" and "Climate change adaptation".
- Finally, from 1 January 2026 (on the basis of data as at 31 December 2025), Crédit Agricole S.A. will be required to publish a Taxonomy-aligned asset ratio for the other four objectives, and to take into account the new climate activities (added by Regulation 2023/2485). In addition, indicators relating to the trading book and to fee and commission income will have to be published from the same date.

Accordingly, Article 8 of the Taxonomy Regulation requires credit institutions subject to the Non-Financial Reporting Directive (NFRD) to publish information on the eligibility for and alignment of assets with the Taxonomy for 2023.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In addition, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, requires institutions to publish information on fossil gas and nuclear energy activities. The diagram below shows the information to be presented for the year 2023.




On 21 December 2023, the European Commission published a draft notice for financial companies on the interpretation and implementation of certain provisions of the Delegated Act of 6 July 2021 on information to be disclosed under Article 8 of the European Union Taxonomy Regulation.

The draft notice specifies in particular how the alignment is to be calculated and also defines new information to be disclosed (e.g. sector indicators or a new aggregate ratio) and may therefore have a material impact both on the level of the green asset ratio and on the type of the information disclosed.

Given the late publication of the draft notice, Crédit Agricole S.A. was not able to take account of its provisions for the publication of data as at 31 December 2023. However, Crédit Agricole S.A. has already begun work to comply with the requirements of this notice for the next publication.

Information relating to the comparative period, the flows for the period and the eligibility of exposures to the four environmental targets other than the climate targets (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and reduction, and protection and restoration of biodiversity and ecosystems) will be disclosed under the Taxonomy at 31 December 2024.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## METHODOLOGY FOR DETERMINING ALIGNED ASSETS

For the 31 December 2023 reporting, Crédit Agricole S.A. is required for the first time to disclose the proportion of Taxonomy-aligned assets. In addition, the green asset ratio (GAR) will be published on a voluntary basis for the Crédit Agricole Group, which includes the Regional Banks.

**Aligned activities are defined and described by the Climate Delegated Act and the Environmental Delegated Act.**

In order to determine the alignment of assets with the Taxonomy, the following assets are considered eligible for the Taxonomy:

- home loans, renovation loans and vehicle financing to individuals (loans granted from 1 January 2022) for EU households;
- housing finance and dedicated finance (finance whose purpose is known and which concerns an activity eligible for the taxonomy) for local authorities;
- commercial and residential property collateral seized and held for sale;
- exposures to financial and non-financial NFRD counterparties for which the eligible ratio is available in their non-financial performance statement and for which data could be collected.

On the basis of the eligible assets listed above, the Taxonomy-aligned assets are identified from two angles:

- for general financing, on the basis of information published by NFRD financial and non-financial counterparties, in particular the green asset ratios, green revenues and green capital expenditure, which are collected from the external data provider Clarity AI or, where appropriate, retrieved bilaterally directly from customers. In addition, the Regional Banks have published a green asset ratio, green revenues and green capital expenditure, at 31 December 2023, and the corresponding exposures have also been included in this ratio;
- for financing where the purpose is known, based on the characteristics of the financed asset by applying the technical criteria for Taxonomy alignment.

The amount of **aligned assets** is compared to the amount of **covered assets** corresponding to the above eligible items, to which is added:

- exposures to companies not subject to the NFRD (financial and non-financial companies outside the European Union, small and medium-sized companies in the EU below the thresholds for subjection);
- derivatives, on sight interbank loans, cash and cash equivalents and other assets [(1)];
- other not eligible for taxonomy exposures to financial and non-financial counterparties subject to the NFRD and retail customers.

**Total Assets**
= FINREP balance sheet total

= **Eligible assets** + **Non-eligible assets** + **Exclusions (1)** + **Exclusions (2)**

**Covered assets**
= Total Assets – Exclusions (1)

**Exclusions (1)** (assets excluded from the numerator and denominator of the ratios to be produced):
I. Sovereign, central bank and supranational exposures
II. Trading book

**Assets included in the numerator**
= Covered assets – Exclusions (2)

**Exclusions (2)** (assets excluded from the numerator and denominator of the ratios to be produced):
I. Derivatives (banking portfolio)
II. Financial and non-financial counterparties not subject to the NFRD
III. Interbank demand loans
IV. Cash and cash equivalents
V. Other assets

**Eligible assets**

I. Retail customers: home loans, vehicle loans to individuals (from 1 January 2022), renovation/equipment loans
II. Local authorities: public-sector property or project financing (activity eligible for Taxonomy)
III. Financial and non-financial counterparties subject to the NFRD: based on their ratio eligible for general or specific financing (activity eligible for the Taxonomy)
IV. Foreclosed real estate collateral

**Aligned Assets**

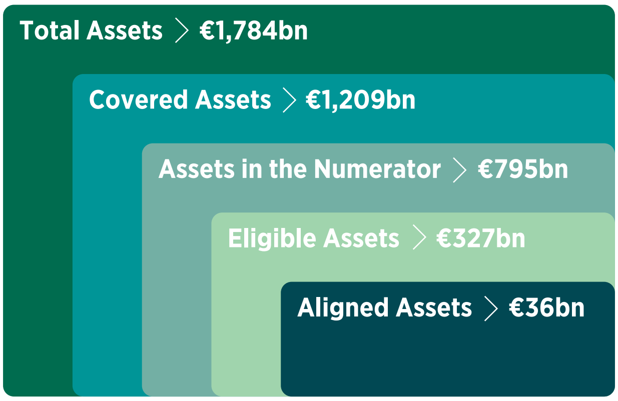
Of the eligible asset base, aligned assets are identified from two angles:
- For general financing, from the alignment ratios published by NFRD counterparties
- For specific financing (where the purpose is known), from the characteristics of the asset financed applying the technical criteria for Taxonomy alignment

$$\text{GAR} = \frac{\text{Aligned Assets}}{\text{Covered assets}}$$

(1) Other assets include changes in the fair value of hedged items when hedging the interest rate risk of a portfolio, property, plant & equipment, intangible assets and deferred tax assets in the FINREP statements.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## FIGURES FOR CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2023




## TABLES FOR CRÉDIT AGRICOLE S.A. PUBLISHED UNDER THE TAXONOMY AT 31 DECEMBER 2023

### MODEL 0 – SUMMARY OF KPIS TO BE PUBLISHED BY CREDIT INSTITUTIONS IN COMPLIANCE WITH ARTICLE 8 OF THE TAXONOMY REGULATION

| | | Total environmentally sustainable assets | KPI (revenue basis) | KPI (capex basis) | % coverage (over total assets) | % of assets excluded from the numerator of the GAR (Article 7-(2) and (3) and Section 1.1.2. of Annex V) | % of assets excluded from the denominator of the GAR (Article 7-(1) and Section 1.2.4 of Annex V) |
|---|---|---|---|---|---|---|---|
| Main KPI | Green asset ratio (GAR) stock | 35,800 | 2.96% | 3.20% | 67.77% | 55.45% | 32.23% |

| | | Total environmentally sustainable activities | KPI (revenue basis) | KPI (capex basis) | % coverage (over total assets) | % of assets excluded from the numerator of the GAR (Article 7-(2) and (3) and Section 1.1.2. of Annex V) | % of assets excluded from the denominator of the GAR (Article 7-(1) and Section 1.2.4 of Annex V) |
|---|---|---|---|---|---|---|---|
| *Additional KPIs* | *GAR (flow)* | | | | | | |
| | *Trading book* | | | | | | |
| | *Financial guarantees* | 808 | 3.50% | 4.53% | | | |
| | *Assets under management* | 40,011 | 2.81% | 2.91% | | | |
| | *Fee and commission income received* | | | | | | |

The KPIs relating to fee and commission income and the trading book only apply from 2026, based on data as at 31 December 2025.

Given that the GAR (flow) is calculated as the difference between the stock and the flows of the previous year, and that the GAR is being published for the first time this year, the stock will be presented as equivalent to the flow. Information relating to the comparative period and to flows for the period will be reported under taxonomy at 31 December 2024.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 1 – ASSETS USED TO CALCULATE THE GAR (BASED ON COUNTERPARTY GREEN REVENUES)

| | a | b | c | d | e | f | g | h | i | j | ab | ac | ad | ae | af |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Disclosure reference date T | | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | |
| | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| Million EUR | Total gross carrying amount | | | Of which specialised lending | Of which transi-tional | Of which enabling | | | Of which specialised lending | Of which enabling | | | Of which specialised lending | Of which transi-tional | Of which enabling |
| GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | |
| **1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **794,620** | **326,523** | **35,794** | **11,257** | **1,007** | **1,180** | **679** | **6** | **-** | **3** | **327,201** | **35,800** | **11,257** | **1,007** | **1,183** |
| **2 Financial corporations** | **455,087** | **178,830** | **21,484** | **-** | **214** | **215** | **605** | **1** | **-** | **0** | **179,435** | **21,485** | **-** | **214** | **215** |
| 3 Credit institutions | 439,888 | 176,527 | 21,207 | - | 132 | 129 | 424 | 1 | - | 0 | 176,951 | 21,207 | - | 132 | 129 |
| 4 *Loans and advances* | 431,675 | 174,021 | 21,166 | - | 132 | 128 | 106 | 1 | - | 0 | 174,127 | 21,166 | - | 132 | 128 |
| 5 *Debt securities, including UoP* | 7,691 | 2,287 | 17 | - | 0 | 0 | 318 | 0 | - | 0 | 2,605 | 17 | - | 0 | 0 |
| 6 *Equity instruments* | 522 | 218 | 24 | - | 0 | 0 | 0 | 0 | | 0 | 218 | 24 | - | 0 | 0 |
| 7 Other financial corporations | 15,199 | 2,303 | 277 | - | 82 | 86 | 180 | 0 | - | 0 | 2,484 | 277 | - | 82 | 86 |
| 8 of which investment firms | 1,646 | 502 | 0 | - | - | 0 | 0 | - | - | - | 502 | 0 | - | - | 0 |
| 9 *Loans and advances* | 34 | 34 | - | - | - | - | - | - | - | - | 34 | - | - | - | - |
| 10 *Debt securities, including UoP* | 1,612 | 468 | 0 | - | - | 0 | 0 | - | - | - | 468 | 0 | - | - | 0 |
| 11 *Equity instruments* | 0 | - | - | | - | - | - | - | | - | - | - | - | - | - |
| 12 of which management companies | 6 | 1 | - | - | - | - | 3 | - | - | - | 3 | - | - | - | - |
| 13 *Loans and advances* | 6 | 1 | - | - | - | - | 3 | - | - | - | 3 | - | - | - | - |
| 14 *Debt securities, including UoP* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 *Equity instruments* | 0 | - | - | | - | - | 0 | - | | - | 0 | - | - | - | - |
| 16 of which insurance undertakings | 11,717 | 947 | 216 | - | 82 | 26 | 178 | 0 | - | 0 | 1,125 | 217 | - | 82 | 26 |
| 17 *Loans and advances* | 2,182 | 145 | 31 | - | 12 | 4 | 122 | 0 | - | 0 | 266 | 31 | - | 12 | 4 |
| 18 *Debt securities, including UoP* | 309 | 29 | 7 | - | 3 | 1 | 3 | 0 | - | 0 | 32 | 7 | - | 3 | 1 |
| 19 *Equity instruments* | 9,226 | 773 | 178 | | 67 | 21 | 53 | 0 | | 0 | 826 | 179 | - | 67 | 21 |
| **20 Non-financial corporations (NFCs subject to NFRD disclosure obligations)** | **45,868** | **13,682** | **3,917** | **864** | **793** | **965** | **74** | **5** | **-** | **2** | **13,756** | **3,922** | **864** | **793** | **968** |
| 21 Loans and advances | 42,948 | 12,463 | 3,643 | 864 | 752 | 843 | 71 | 5 | - | 2 | 12,535 | 3,648 | 864 | 752 | 846 |
| 22 Debt securities, including UoP | 2,851 | 1,206 | 270 | - | 41 | 120 | 2 | 0 | - | 0 | 1,209 | 270 | - | 41 | 120 |
| 23 Equity instruments | 70 | 12 | 4 | | 0 | 2 | 0 | 0 | | 0 | 12 | 4 | - | 0 | 2 |
| **24 Households** | **189,907** | **110,316** | **10,393** | **10,393** | **-** | **-** | **-** | **-** | **-** | **-** | **110,316** | **10,393** | **10,393** | **-** | **-** |
| 25 of which loans collateralised by residential immovable property | 116,922 | 108,764 | 10,393 | 10,393 | - | - | - | - | - | - | 108,764 | 10,393 | 10,393 | - | - |
| 26 of which building renovation loans | 1,759 | 1,553 | - | - | - | - | - | - | - | - | 1,553 | - | - | - | - |
| 27 of which motor vehicle loans | 23,026 | - | - | - | - | - | | | | | - | - | - | - | - |
| **28 Local governments financing** | **103,758** | **23,694** | **1** | **-** | **0** | **0** | **0** | **-** | **-** | **-** | **23,694** | **1** | **-** | **0** | **0** |
| 29 Housing financing | 46 | 13 | - | - | - | - | - | - | - | - | 13 | - | - | - | - |
| 30 Other local government financing | 103,712 | 23,681 | 1 | - | 0 | 0 | 0 | - | - | - | 23,681 | 1 | - | 0 | 0 |
| **31 Collateral obtained by taking possession: residential and commercial immovable properties** | **8** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | a | b | c | d | e | f | g | h | i | j | ab | ac | ad | ae | af |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Disclosure reference date T | | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | |
| | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| Million EUR | Total gross carrying amount | | | Of which specialised lending | Of which transi-tional | Of which enabling | | | Of which specialised lending | Of which enabling | | | Of which specialised lending | Of which transi-tional | Of which enabling |
| 32 Other assets excluded from the numerator for GAR calculation (covered in the denominator) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 33 Non-financial corporations | 290,115 | | | | | | | | | | | | | | |
| 34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 203,254 | | | | | | | | | | | | | | |
| 35 Loans and advances | 180,863 | | | | | | | | | | | | | | |
| 36 of which loans collateralised by commercial immovable property | 19,415 | | | | | | | | | | | | | | |
| 37 of which building renovation loans | 1,397 | | | | | | | | | | | | | | |
| 38 Debt securities | 12,515 | | | | | | | | | | | | | | |
| 39 Equity instruments | 9,876 | | | | | | | | | | | | | | |
| 40 Non-EU country counterparties not subject to NFRD disclosure obligations | 86,861 | | | | | | | | | | | | | | |
| 41 Loans and advances | 82,503 | | | | | | | | | | | | | | |
| 42 Debt securities | 3,515 | | | | | | | | | | | | | | |
| 43 Equity instruments | 843 | | | | | | | | | | | | | | |
| 44 Derivatives | 20,449 | | | | | | | | | | | | | | |
| 45 On demand interbank loans | 12,409 | | | | | | | | | | | | | | |
| 46 Cash and cash-related assets | 1,519 | | | | | | | | | | | | | | |
| 47 Other assets (e.g. Goodwill, commodities etc.) | 89,691 | | | | | | | | | | | | | | |
| **48 TOTAL GAR ASSETS** | **1,208,810** | **326,523** | **35,794** | **11,257** | **1,007** | **1,180** | **679** | **6** | **-** | **3** | **327,201** | **35,800** | **11,257** | **1,007** | **1,183** |
| 49 Other assets not covered for GAR calculation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 50 Sovereigns | 72,060 | | | | | | | | | | | | | | |
| 51 Central Banks exposure | 198,729 | | | | | | | | | | | | | | |
| 52 Trading book | 304,180 | | | | | | | | | | | | | | |
| **53 TOTAL ASSETS** | **1,783,779** | | | | | | | | | | | | | | |
| OFF-BALANCE SHEET EXPOSURES – CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS | | | | | | | | | | | | | | | |
| 54 Financial guarantees | 23,099 | 3,963 | 808 | - | 93 | 213 | 844 | 0 | - | 0 | 4,807 | 808 | - | 93 | 214 |
| 55 Assets under management | 1,045,604 | - | 23,001 | - | 720 | 9,876 | - | 1,334 | - | 1,042 | 78,881 | 40,011 | 17,833 | 720 | 10,918 |
| 56 Of which debt securities | 382,659 | - | 8,811 | - | 266 | 2,741 | - | 279 | - | 228 | 39,105 | 24,766 | 17,833 | 266 | 2,969 |
| 57 Of which equity instruments | 499,375 | - | 11,237 | - | 454 | 6,962 | - | 1,054 | - | 813 | 36,017 | 12,291 | - | 454 | 7,775 |

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## MODEL 1 – ASSETS USED TO CALCULATE THE GAR (BASED ON COUNTERPARTY GREEN CAPEX)

The eligibility ratios for the other four objectives (“Sustainable use and protection of aquatic and marine resources”, “Transition to a circular economy”, “Pollution prevention and reduction” and “Protection and restoration of biodiversity and ecosystems”) are not indicated in the table above because they depend on the data that will be published for the first time by non-financial companies in 2024 (for the financial year ending 31 December 2023). Crédit Agricole S.A. will therefore be able to publish this information only with effect from the 31 December 2024 financial statement date.

| | | a | b | c | d | e | f | g | h | i | j | ab | ac | ad | ae | af |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Disclosure reference date T | | | | | | | | | | | | | | |
| | | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | |
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| | Million EUR | Total gross carrying amount | | | Of which specialised lending | Of which transi-tional | Of which enabling | | | Of which specialised lending | Of which enabling | | | Of which specialised lending | Of which transi-tional | Of which enabling |
| | GAR – Covered assets in both numerator and denominator | | | | | | | | | | | | | | | |
| 1 | **Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation** | **794,620** | **325,165** | **38,673** | **11,257** | **1,068** | **2,187** | **56** | **6** | **-** | **1** | **325,221** | **38,679** | **11,257** | **1,068** | **2,188** |
| 2 | **Financial corporations** | **455,087** | **169,811** | **21,814** | **-** | **211** | **362** | **13** | **0** | **-** | **0** | **169,824** | **21,814** | **-** | **211** | **362** |
| 3 | Credit institutions | 439,888 | 167,854 | 21,336 | - | 83 | 211 | 7 | 0 | - | 0 | 167,862 | 21,337 | - | 83 | 211 |
| 4 | *Loans and advances* | 431,675 | 165,273 | 21,294 | - | 83 | 209 | 7 | 0 | - | 0 | 165,280 | 21,295 | - | 83 | 209 |
| 5 | *Debt securities, including UoP* | 7,691 | 2,376 | 18 | - | 0 | 1 | 0 | 0 | - | 0 | 2,376 | 18 | - | 0 | 1 |
| 6 | *Equity instruments* | 522 | 206 | 25 | - | 0 | 0 | 0 | 0 | | 0 | 206 | 25 | - | 0 | 0 |
| 7 | Other financial corporations | 15,199 | 1,957 | 477 | - | 128 | 152 | 6 | 0 | - | 0 | 1,962 | 478 | - | 128 | 152 |
| 8 | of which investment firms | 1,646 | 196 | 0 | - | - | 0 | - | - | - | - | 196 | 0 | - | - | 0 |
| 9 | *Loans and advances* | 34 | 34 | - | - | - | - | - | - | - | - | 34 | - | - | - | - |
| 10 | *Debt securities, including UoP* | 1,612 | 162 | 0 | - | - | 0 | - | - | - | - | 162 | 0 | - | - | 0 |
| 11 | *Equity instruments* | 0 | - | - | | - | - | - | - | | - | - | - | - | - | - |
| 12 | of which management companies | 6 | 1 | - | - | - | - | - | - | - | - | 1 | - | - | - | - |
| 13 | *Loans and advances* | 6 | 1 | - | - | - | - | - | - | - | - | 1 | - | - | - | - |
| 14 | *Debt securities, including UoP* | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 | *Equity instruments* | 0 | - | - | | - | - | - | - | | - | - | - | - | - | - |
| 16 | of which insurance undertakings | 11,717 | 1,063 | 331 | - | 116 | 17 | 6 | 0 | - | 0 | 1,068 | 331 | - | 116 | 17 |
| 17 | *Loans and advances* | 2,182 | 161 | 48 | - | 17 | 2 | 1 | 0 | - | 0 | 162 | 48 | - | 17 | 2 |
| 18 | *Debt securities, including UoP* | 309 | 33 | 10 | - | 4 | 1 | 0 | 0 | - | 0 | 33 | 10 | - | 4 | 1 |
| 19 | *Equity instruments* | 9,226 | 868 | 273 | | 95 | 14 | 5 | 0 | | 0 | 873 | 273 | - | 95 | 14 |
| 20 | **Non-financial corporations (NFCs subject to NFRD disclosure obligations)** | **45,868** | **19,681** | **6,464** | **864** | **856** | **1,825** | **43** | **5** | **-** | **1** | **19,724** | **6,469** | **864** | **856** | **1,825** |
| 21 | Loans and advances | 42,948 | 18,270 | 6,064 | 864 | 808 | 1,628 | 40 | 5 | - | 1 | 18,310 | 6,069 | 864 | 808 | 1,629 |
| 22 | Debt securities, including UoP | 2,851 | 1,390 | 393 | - | 48 | 195 | 2 | 0 | - | 0 | 1,393 | 393 | - | 48 | 195 |
| 23 | Equity instruments | 70 | 20 | 6 | | 0 | 2 | 0 | 0 | | 0 | 21 | 6 | - | 0 | 2 |
| 24 | **Households** | **189,907** | **110,316** | **10,393** | **10,393** | **-** | **-** | **-** | **-** | **-** | **-** | **110,316** | **10,393** | **10,393** | **-** | **-** |
| 25 | of which loans collateralised by residential immovable property | 116,922 | 108,764 | 10,393 | 10,393 | - | - | - | - | - | - | 108,764 | 10,393 | 10,393 | - | - |
| 26 | of which building renovation loans | 1,759 | 1,553 | - | - | - | - | - | - | - | - | 1,553 | - | - | - | - |
| 27 | of which motor vehicle loans | 23,026 | - | - | - | - | - | | | | | - | - | - | - | - |
| 28 | **Local governments financing** | **103,758** | **25,356** | **2** | **-** | **2** | **0** | **-** | **-** | **-** | **-** | **25,356** | **2** | **-** | **2** | **0** |
| 29 | Housing financing | 46 | 13 | - | - | - | - | - | - | - | - | 13 | - | - | - | - |
| 30 | **Other local government financing** | **103,712** | **25,343** | **2** | **-** | **2** | **0** | **-** | **-** | **-** | **-** | **25,343** | **2** | **-** | **2** | **0** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | | a | b | c | d | e | f | g | h | i | j | ab | ac | ad | ae | af |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Disclosure reference date T | | | | | | | | | | | | | | |
| | | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | |
| | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | |
| Million EUR | | Total gross carrying amount | | | Of which specialised lending | Of which transi-tional | Of which enabling | | | Of which specialised lending | Of which enabling | | | Of which specialised lending | Of which transi-tional | Of which enabling |
| **31** | **Collateral obtained by taking possession: residential and commercial immovable properties** | 8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **32** | **Other assets excluded from the numerator for GAR calculation (covered in the denominator)** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 33 | Non-financial corporations | 290,115 | | | | | | | | | | | | | | |
| 34 | SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations | 203,254 | | | | | | | | | | | | | | |
| 35 | Loans and advances | 180,863 | | | | | | | | | | | | | | |
| 36 | of which loans collateralised by commercial immovable property | 19,415 | | | | | | | | | | | | | | |
| 37 | of which building renovation loans | 1,397 | | | | | | | | | | | | | | |
| 38 | Debt securities | 12,515 | | | | | | | | | | | | | | |
| 39 | Equity instruments | 9,876 | | | | | | | | | | | | | | |
| 40 | Non-EU country counterparties not subject to NFRD disclosure obligations | 86,861 | | | | | | | | | | | | | | |
| 41 | Loans and advances | 82,503 | | | | | | | | | | | | | | |
| 42 | Debt securities | 3,515 | | | | | | | | | | | | | | |
| 43 | Equity instruments | 843 | | | | | | | | | | | | | | |
| **44** | **Derivatives** | **20,449** | | | | | | | | | | | | | | |
| **45** | **On demand interbank loans** | **12,409** | | | | | | | | | | | | | | |
| **46** | **Cash and cash-related assets** | **1,519** | | | | | | | | | | | | | | |
| **47** | **Other assets (e.g. Goodwill, commodities etc.)** | **89,691** | | | | | | | | | | | | | | |
| **48** | **Total GAR assets** | **1,208,810** | **325,165** | **38,673** | **11,257** | **1,068** | **2,187** | **56** | **6** | **-** | **1** | **325,221** | **38,679** | **11,257** | **1,068** | **2,188** |
| **49** | **Other assets not covered for GAR calculation** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **50** | **Sovereigns** | **72,060** | | | | | | | | | | | | | | |
| **51** | **Central Banks exposure** | **198,729** | | | | | | | | | | | | | | |
| **52** | **Trading book** | **304,180** | | | | | | | | | | | | | | |
| **53** | **Total assets** | **1,783,779** | | | | | | | | | | | | | | |
| OFF-BALANCE SHEET EXPOSURES – UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS | | | | | | | | | | | | | | | | |
| 54 | Financial guarantees | 23,099 | 4,462 | 1,046 | - | 149 | 197 | 25 | 0 | - | 0 | 4,486 | 1,046 | - | 149 | 197 |
| 55 | Assets under management | 1,045,604 | - | 37,749 | - | 1,056 | 13,815 | - | 3,621 | - | 2,409 | 95,804 | 41,370 | - | 1,056 | 16,224 |
| 56 | Of which debt securities | 382,548 | - | 14,651 | - | 336 | 4,055 | - | 1,025 | - | 580 | 34,839 | 15,676 | - | 336 | 4,634 |
| 57 | Of which equity instruments | 499,178 | - | 19,977 | - | 719 | 9,524 | - | 2,593 | - | 1,825 | 56,802 | 22,569 | - | 719 | 11,349 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 2 – GAR INFORMATION BY SECTOR (BASED ON COUNTERPARTY GREEN REVENUES)

| | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| **Breakdown by sector – NACE 4 digits level (code and label)** | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) |
| 0111 – Growing of cereals (except rice), leguminous crops and oil seeds | 3 | - | | | - | - | | | 3 | - | | |
| 0121 – Growing of grapes | 1 | - | | | 1 | - | | | 2 | - | | |
| 0620 – Extraction of natural gas | 42 | 18 | | | - | - | | | 42 | 18 | | |
| 0812 – Operation of gravel and sand pits; mining of clays and kaolin | 1 | 0 | | | 0 | 0 | | | 2 | 0 | | |
| 0910 – Support activities for petroleum and natural gas extraction | 31 | 1 | | | - | - | | | 31 | 1 | | |
| 1712 – Manufacture of paper and paperboard | 9 | 9 | | | - | - | | | 9 | 9 | | |
| 1920 – Manufacture of refined petroleum products | 91 | 15 | | | - | - | | | 91 | 15 | | |
| 2011 – Manufacture of industrial gases | 18 | 1 | | | - | - | | | 18 | 1 | | |
| 2013 – Manufacture of other inorganic basic chemicals | 81 | 0 | | | - | - | | | 81 | 0 | | |
| 2014 – Manufacture of other organic basic chemicals | 35 | 0 | | | - | - | | | 35 | 0 | | |
| 2015 – Manufacture of fertilisers and nitrogen compounds | 61 | 0 | | | - | - | | | 61 | 0 | | |
| 2017 – Manufacture of synthetic rubber in primary forms | 3 | 0 | | | - | - | | | 3 | 0 | | |
| 2020 – Manufacture of pesticides and other agrochemical products | 8 | 0 | | | - | - | | | 8 | 0 | | |
| 2059 – Manufacture of other chemical products nec | 81 | 0 | | | - | - | | | 81 | 0 | | |
| 2060 – Manufacture of man-made fibres | 20 | 8 | | | - | - | | | 20 | 8 | | |
| 2110 – Manufacture of basic pharmaceutical products | 2 | - | | | - | - | | | 2 | - | | |
| 2211 – Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres | 2 | - | | | - | - | | | 2 | - | | |
| 2221 – Manufacture of plastic plates, sheets, tubes and profiles | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 2313 – Manufacture of hollow glass | 1 | 1 | | | - | - | | | 1 | 1 | | |
| 2349 – Manufacture of other ceramic products | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 2351 – Manufacture of cement | 60 | 12 | | | - | - | | | 60 | 12 | | |
| 2363 – Manufacture of ready-mixed concrete | 2 | 0 | | | 0 | 0 | | | 2 | 0 | | |
| 2399 – Manufacture of other non-metallic mineral products nec | 12 | 2 | | | 0 | 0 | | | 12 | 2 | | |
| 2410 – Manufacture of basic iron and steel and of ferro-alloys | 3,700 | 137 | | | - | - | | | 3,700 | 137 | | |
| 2442 – Aluminium production | 29 | 16 | | | - | - | | | 29 | 16 | | |
| 2443 – Lead, zinc and tin production | 2 | 2 | | | - | - | | | 2 | 2 | | |
| 2445 – Other non-ferrous metal production | 24 | 1 | | | - | - | | | 24 | 1 | | |
| 2452 – Casting of steel | 35 | 13 | | | - | - | | | 35 | 13 | | |
| 2511 – Manufacture of metal structures and parts of structures | 111 | 28 | | | - | - | | | 111 | 28 | | |
| 2561 – Treatment and coating of metals | 169 | 137 | | | - | - | | | 169 | 137 | | |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| **Breakdown by sector – NACE 4 digits level (code and label)** | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) |
| 2599 – Manufacture of other fabricated metal products nec | 170 | 74 | | | - | - | | | 170 | 74 | | |
| 2611 – Manufacture of electronic components | 26 | 0 | | | - | - | | | 26 | 0 | | |
| 2612 – Manufacture of loaded electronic boards | 9 | - | | | - | - | | | 9 | - | | |
| 2651 – Manufacture of instruments and appliances for measuring, testing and navigation | 1 | 1 | | | - | - | | | 1 | 1 | | |
| 2680 – Manufacture of magnetic and optical media | 3 | 0 | | | - | - | | | 3 | 0 | | |
| 2711 – Manufacture of electric motors, generators and transformers | 79 | 78 | | | - | - | | | 79 | 78 | | |
| 2712 – Manufacture of electricity distribution and control apparatus | 3 | 2 | | | - | - | | | 3 | 2 | | |
| 2732 – Manufacture of other electronic and electric wires and cables | 71 | 19 | | | 0 | - | | | 71 | 19 | | |
| 2733 – Manufacture of wiring devices | 2 | 2 | | | 0 | - | | | 2 | 2 | | |
| 2740 – Manufacture of electric lighting equipment | 5 | 0 | | | - | - | | | 5 | 0 | | |
| 2751 – Manufacture of electric domestic appliances | 11 | 1 | | | - | - | | | 11 | 1 | | |
| 2790 – Manufacture of other electrical equipment | 113 | 87 | | | 0 | 0 | | | 113 | 87 | | |
| 2811 – Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 284 | 165 | | | - | - | | | 284 | 165 | | |
| 2815 – Manufacture of bearings, gears, gearing and driving elements | 3 | 3 | | | - | - | | | 3 | 3 | | |
| 2822 – Manufacture of lifting and handling equipment | 20 | 4 | | | - | - | | | 20 | 4 | | |
| 2824 – Manufacture of power-driven hand tools | 2 | - | | | - | - | | | 2 | - | | |
| 2829 – Manufacture of other general-purpose machinery nec | 45 | 0 | | | - | - | | | 45 | 0 | | |
| 2895 – Manufacture of machinery for paper and paperboard production | 4 | 4 | | | - | - | | | 4 | 4 | | |
| 2896 – Manufacture of plastics and rubber machinery | 1 | 1 | | | - | - | | | 1 | 1 | | |
| 2899 – Manufacture of other special-purpose machinery nec | 14 | 10 | | | - | - | | | 14 | 10 | | |
| 2910 – Manufacture of motor vehicles | 1,833 | 122 | | | 0 | - | | | 1,833 | 122 | | |
| 2920 – Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers | 162 | 4 | | | - | - | | | 162 | 4 | | |
| 2931 – Manufacture of electrical and electronic equipment for motor vehicles | 11 | 2 | | | - | - | | | 11 | 2 | | |
| 2932 – Manufacture of other parts and accessories for motor vehicles | 157 | 26 | | | - | - | | | 157 | 26 | | |
| 3011 – Building of ships and floating structures | 21 | 3 | | | - | - | | | 21 | 3 | | |
| 3012 – Building of pleasure and sporting boats | 8 | 2 | | | - | - | | | 8 | 2 | | |
| 3020 – Manufacture of railway locomotives and rolling stock | 42 | 25 | | | - | - | | | 42 | 25 | | |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| **Breakdown by sector – NACE 4 digits level (code and label)** | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) |
| 3040 – Manufacture of military fighting vehicles | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 3091 – Manufacture of motorcycles | 16 | 1 | | | - | - | | | 16 | 1 | | |
| 3250 – Manufacture of medical and dental instruments and supplies | 13 | - | | | - | - | | | 13 | - | | |
| 3299 – Other manufacturing nec | 10 | 4 | | | - | - | | | 10 | 4 | | |
| 3511 – Production of electricity | 3,277 | 2,003 | | | 0 | 0 | | | 3,277 | 2,003 | | |
| 3512 – Transmission of electricity | 224 | 210 | | | - | - | | | 224 | 210 | | |
| 3513 – Distribution of electricity | 244 | 201 | | | - | - | | | 244 | 201 | | |
| 3514 – Trade of electricity | 348 | 212 | | | - | - | | | 348 | 212 | | |
| 3521 – Manufacture of gas | 29 | 7 | | | - | - | | | 29 | 7 | | |
| 3522 – Distribution of gaseous fuels through mains | 4 | 2 | | | - | - | | | 4 | 2 | | |
| 3523 – Trade of gas through mains | 12 | 0 | | | - | - | | | 12 | 0 | | |
| 3530 – Steam and air conditioning supply | 40 | 1 | | | - | - | | | 40 | 1 | | |
| 3600 – Water collection, treatment and supply | 88 | 47 | | | - | - | | | 88 | 47 | | |
| 3811 – Collection of non-hazardous waste | 11 | 0 | | | - | - | | | 11 | 0 | | |
| 3821 – Treatment and disposal of non-hazardous waste | 22 | 11 | | | 3 | 3 | | | 25 | 13 | | |
| 3822 – Treatment and disposal of hazardous waste | 1 | 1 | | | 1 | 1 | | | 2 | 1 | | |
| 3831 – Dismantling of wrecks | 1 | - | | | - | - | | | 1 | - | | |
| 3832 – Recovery of sorted materials | 43 | 0 | | | - | - | | | 43 | 0 | | |
| 4110 – Development of building projects | 270 | 71 | | | 7 | 0 | | | 277 | 71 | | |
| 4120 – Construction of residential and non-residential buildings | 30 | 11 | | | 0 | 0 | | | 31 | 11 | | |
| 4211 – Construction of roads and motorways | 82 | 18 | | | 1 | 0 | | | 83 | 18 | | |
| 4212 – Construction of railways and underground railways | 6 | 2 | | | 0 | 0 | | | 6 | 2 | | |
| 4213 – Construction of bridges and tunnels | 3 | 2 | | | 0 | 0 | | | 3 | 2 | | |
| 4221 – Construction of utility projects for fluids | 2 | 1 | | | 0 | 0 | | | 2 | 1 | | |
| 4222 – Construction of utility projects for electricity and telecommunications | 7 | 0 | | | 0 | 0 | | | 7 | 0 | | |
| 4291 – Construction of water projects | 10 | 9 | | | - | - | | | 10 | 9 | | |
| 4299 – Construction of other civil engineering projects nec | 17 | 7 | | | 1 | 0 | | | 18 | 7 | | |
| 4312 – Site preparation | 2 | 1 | | | 0 | 0 | | | 2 | 1 | | |
| 4321 – Electrical installation | 14 | 2 | | | 0 | 0 | | | 14 | 2 | | |
| 4322 – Plumbing, heat and air-conditioning installation | 1 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 4339 – Other building completion and finishing | 4 | 1 | | | 1 | 0 | | | 4 | 1 | | |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Breakdown by sector – NACE 4 digits level (code and label) | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) |
| 4399 – Other specialised construction activities nec | 146 | 25 | | | 24 | 1 | | | 171 | 25 | | |
| 4511 – Sale of cars and light motor vehicles | 188 | 2 | | | 0 | - | | | 188 | 2 | | |
| 4519 – Sale of other motor vehicles | 3 | 0 | | | 0 | - | | | 3 | 0 | | |
| 4520 – Maintenance and repair of motor vehicles | 1 | - | | | - | - | | | 1 | - | | |
| 4531 – Wholesale trade of motor vehicle parts and accessories | 6 | 1 | | | - | - | | | 6 | 1 | | |
| 4612 – Agents involved in the sale of fuels, ores, metals and industrial chemicals | 4 | 0 | | | - | - | | | 4 | 0 | | |
| 4669 – Wholesale of other machinery and equipment | 2 | 1 | | | 0 | - | | | 2 | 1 | | |
| 4671 – Wholesale of solid, liquid and gaseous fuels and related products | 9 | 3 | | | - | - | | | 9 | 3 | | |
| 4672 – Wholesale of metals and metal ores | 17 | 2 | | | - | - | | | 17 | 2 | | |
| 4673 – Wholesale of wood, construction materials and sanitary equipment | 4 | 4 | | | - | - | | | 4 | 4 | | |
| 4675 – Wholesale of chemical products | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 4711 – Retail sale in non-specialised stores with food, beverages or tobacco predominating | 5 | 0 | | | 0 | - | | | 5 | 0 | | |
| 4719 – Other retail sale in non-specialised stores | 3 | 1 | | | 0 | - | | | 3 | 1 | | |
| 4730 – Retail sale of automotive fuel in specialised stores | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 4910 – Passenger rail transport, interurban | 196 | 76 | | | - | - | | | 196 | 76 | | |
| 4920 – Freight rail transport | 55 | 32 | | | - | - | | | 55 | 32 | | |
| 4931 – Urban and suburban passenger land transport | 422 | 277 | | | - | - | | | 422 | 277 | | |
| 4939 – Other passenger land transport nec | 132 | 22 | | | 0 | 0 | | | 132 | 22 | | |
| 4941 – Freight transport by road | 17 | 0 | | | - | - | | | 17 | 0 | | |
| 5110 – Passenger air transport | 41 | 2 | | | - | - | | | 41 | 2 | | |
| 5210 – Warehousing and storage | 14 | 4 | | | 0 | 0 | | | 14 | 4 | | |
| 5221 – Service activities incidental to land transportation | 129 | 97 | | | - | - | | | 129 | 97 | | |
| 5310 – Postal activities under universal service obligation | 7 | 2 | | | - | - | | | 7 | 2 | | |
| 5320 – Other postal and courier activities | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 5510 – Hotels and similar accommodation | 14 | 0 | | | 0 | - | | | 14 | 0 | | |
| 5821 – Publishing of computer games | 7 | - | | | 0 | 0 | | | 7 | 0 | | |
| 5829 – Other software publishing | 1 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 6110 – Wired telecommunications activities | 17 | 0 | | | 6 | 0 | | | 24 | 1 | | |
| 6120 – Wireless telecommunications activities | 22 | 3 | | | 3 | 0 | | | 25 | 3 | | |
| 6190 – Other telecommunications activities | 78 | 3 | | | 11 | 1 | | | 89 | 4 | | |
| 6202 – Computer consultancy activities | 1 | 0 | | | 0 | - | | | 1 | 0 | | |
| 6209 – Other information technology and computer service activities | 7 | 3 | | | 0 | 0 | | | 7 | 3 | | |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Breakdown by sector – NACE 4 digits level (code and label) | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) |
| 6311 – Data processing, hosting and related activities | 25 | 2 | | | 1 | 0 | | | 26 | 2 | | |
| 6420 – Activities of holding companies | 154 | 45 | | | 0 | 0 | | | 154 | 45 | | |
| 6619 – Other activities auxiliary to financial services, except insurance and pension funding | 66 | 63 | | | - | - | | | 66 | 63 | | |
| 6810 – Buying and selling of own real estate | 40 | 8 | | | 0 | - | | | 40 | 8 | | |
| 6820 – Renting and operating of own or leased real estate | 221 | 35 | | | 13 | - | | | 234 | 35 | | |
| 6831 – Real estate agencies | 2 | 0 | | | 0 | 0 | | | 3 | 0 | | |
| 6832 – Management of real estate on a fee or contract basis | 5 | 2 | | | - | - | | | 5 | 2 | | |
| 7010 – Activities of head offices | 3 | 2 | | | 0 | 0 | | | 3 | 2 | | |
| 7022 – Business and other management consultancy activities | 2 | 0 | | | 0 | - | | | 2 | 0 | | |
| 7112 – Engineering activities and related technical consultancy | 38 | 7 | | | 0 | 0 | | | 38 | 7 | | |
| 7312 – Media representation | 80 | 76 | | | 0 | 0 | | | 80 | 76 | | |
| 7490 – Other professional, scientific and technical activities nec | 5 | 0 | | | 0 | 0 | | | 5 | 0 | | |
| 7711 – Renting and leasing of cars and light motor vehicles | 176 | 8 | | | - | - | | | 176 | 8 | | |
| 7712 – Renting and leasing of trucks | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 7729 – Renting and leasing of other personal and household goods | 7 | 7 | | | - | - | | | 7 | 7 | | |
| 7739 – Renting and leasing of other machinery, equipment and tangible goods nec | 3 | - | | | - | - | | | 3 | - | | |
| 7820 – Temporary employment agency activities | 8 | - | | | - | - | | | 8 | - | | |
| 7830 – Other human resources provision | 1 | - | | | - | - | | | 1 | - | | |
| 7911 – Travel agency activities | 3 | - | | | - | - | | | 3 | - | | |
| 8121 – General cleaning of buildings | 33 | - | | | - | - | | | 33 | - | | |
| 8230 – Organisation of conventions and trade shows | 10 | 4 | | | - | - | | | 10 | 4 | | |
| 8690 – Other human health activities | 2 | - | | | - | - | | | 2 | - | | |
| 9511 – Repair of computers and peripheral equipment | 1 | 1 | | | - | - | | | 1 | 1 | | |
| Other sectors | 25 | 8 | | | 1 | 0 | | | 26 | 8 | | |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 2 – GAR INFORMATION BY SECTOR (BASED ON COUNTERPARTY GREEN CAPEX)

| | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| **Breakdown by sector – NACE 4 digits level (code and label)** | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) |
| 0111 – Growing of cereals (except rice), leguminous crops and oil seeds | 13 | 1 | | | - | - | | | 13 | 1 | | |
| 0121 – Growing of grapes | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 0161 – Support activities for crop production | 1 | - | | | - | - | | | 1 | - | | |
| 0610 – Extraction of crude petroleum | 6 | 0 | | | - | - | | | 6 | 0 | | |
| 0620 – Extraction of natural gas | 84 | 72 | | | - | - | | | 84 | 72 | | |
| 0729 – Mining of other non-ferrous metal ores | 19 | 0 | | | - | - | | | 19 | 0 | | |
| 0910 – Support activities for petroleum and natural gas extraction | 149 | 4 | | | - | - | | | 149 | 4 | | |
| 1051 – Operation of dairies and cheese making | 31 | 3 | | | - | - | | | 31 | 3 | | |
| 1085 – Manufacture of prepared meals and dishes | 1 | - | | | - | - | | | 1 | - | | |
| 1091 – Manufacture of prepared feeds for farm animals | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 1101 – Distilling, rectifying and blending of spirits | 61 | 4 | | | - | - | | | 61 | 4 | | |
| 1102 – Manufacture of wine from grape | 229 | 49 | | | - | - | | | 229 | 49 | | |
| 1104 – Manufacture of other non-distilled fermented beverages | 4 | - | | | - | - | | | 4 | - | | |
| 1310 – Preparation and spinning of textile fibres | 33 | 3 | | | - | - | | | 33 | 3 | | |
| 1330 – Finishing of textiles | 58 | 15 | | | - | - | | | 58 | 15 | | |
| 1419 – Manufacture of other wearing apparel and accessories | 7 | 0 | | | - | - | | | 7 | 0 | | |
| 1512 – Manufacture of luggage, handbags and the like, saddlery and harness | 3 | 0 | | | - | - | | | 3 | 0 | | |
| 1520 – Manufacture of footwear | 9 | 6 | | | 0 | 0 | | | 9 | 6 | | |
| 1712 – Manufacture of paper and paperboard | 23 | 20 | | | - | - | | | 23 | 20 | | |
| 1721 – Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 1 | 1 | | | - | - | | | 1 | 1 | | |
| 1920 – Manufacture of refined petroleum products | 227 | 183 | | | - | - | | | 227 | 183 | | |
| 2011 – Manufacture of industrial gases | 10 | 3 | | | - | - | | | 10 | 3 | | |
| 2012 – Manufacture of dyes and pigments | 2 | - | | | - | - | | | 2 | - | | |
| 2013 – Manufacture of other inorganic basic chemicals | 115 | 19 | | | - | - | | | 115 | 19 | | |
| 2014 – Manufacture of other organic basic chemicals | 50 | 9 | | | - | - | | | 50 | 9 | | |
| 2015 – Manufacture of fertilisers and nitrogen compounds | 82 | 2 | | | - | - | | | 82 | 2 | | |
| 2017 – Manufacture of synthetic rubber in primary forms | 6 | 5 | | | - | - | | | 6 | 5 | | |
| 2020 – Manufacture of pesticides and other agrochemical products | 12 | 0 | | | - | - | | | 12 | 0 | | |
| 2042 – Manufacture of perfumes and toilet preparations | 34 | 9 | | | - | - | | | 34 | 9 | | |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| **Breakdown by sector – NACE 4 digits level (code and label)** | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) |
| 2053 – Manufacture of essential oils | 2 | - | | | - | - | | | 2 | - | | |
| 2059 – Manufacture of other chemical products nec | 113 | 19 | | | - | - | | | 113 | 19 | | |
| 2060 – Manufacture of man-made fibres | 20 | 11 | | | - | - | | | 20 | 11 | | |
| 2110 – Manufacture of basic pharmaceutical products | 43 | 2 | | | - | - | | | 43 | 2 | | |
| 2120 – Manufacture of pharmaceutical preparations | 12 | 3 | | | - | - | | | 12 | 3 | | |
| 2211 – Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres | 2 | - | | | - | - | | | 2 | - | | |
| 2221 – Manufacture of plastic plates, sheets, tubes and profiles | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 2222 – Manufacture of plastic packing goods | 2 | 1 | | | - | - | | | 2 | 1 | | |
| 2229 – Manufacture of other plastic products | 5 | 4 | | | - | - | | | 5 | 4 | | |
| 2311 – Manufacture of flat glass | 2 | 1 | | | - | - | | | 2 | 1 | | |
| 2313 – Manufacture of hollow glass | 3 | 2 | | | - | - | | | 3 | 2 | | |
| 2349 – Manufacture of other ceramic products | 2 | - | | | - | - | | | 2 | - | | |
| 2351 – Manufacture of cement | 88 | 43 | | | - | - | | | 88 | 43 | | |
| 2363 – Manufacture of ready-mixed concrete | 3 | 1 | | | 0 | 0 | | | 3 | 1 | | |
| 2399 – Manufacture of other non-metallic mineral products nec | 15 | 5 | | | 0 | 0 | | | 15 | 5 | | |
| 2410 – Manufacture of basic iron and steel and of ferro-alloys | 2,742 | 87 | | | 0 | - | | | 2,742 | 87 | | |
| 2442 – Aluminium production | 21 | 14 | | | - | - | | | 21 | 14 | | |
| 2443 – Lead, zinc and tin production | 16 | 16 | | | - | - | | | 16 | 16 | | |
| 2445 – Other non-ferrous metal production | 38 | 1 | | | - | - | | | 38 | 1 | | |
| 2452 – Casting of steel | 38 | 7 | | | - | - | | | 38 | 7 | | |
| 2511 – Manufacture of metal structures and parts of structures | 119 | 15 | | | - | - | | | 119 | 15 | | |
| 2561 – Treatment and coating of metals | 144 | 103 | | | - | - | | | 144 | 103 | | |
| 2599 – Manufacture of other fabricated metal products nec | 181 | 44 | | | - | - | | | 181 | 44 | | |
| 2611 – Manufacture of electronic components | 23 | 0 | | | 2 | - | | | 25 | 0 | | |
| 2612 – Manufacture of loaded electronic boards | 8 | - | | | - | - | | | 8 | - | | |
| 2630 – Manufacture of communication equipment | 1 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 2651 – Manufacture of instruments and appliances for measuring, testing and navigation | 31 | 5 | | | - | - | | | 31 | 5 | | |
| 2680 – Manufacture of magnetic and optical media | 8 | - | | | - | - | | | 8 | - | | |
| 2711 – Manufacture of electric motors, generators and transformers | 72 | 44 | | | - | - | | | 72 | 44 | | |
| 2712 – Manufacture of electricity distribution and control apparatus | 6 | 3 | | | - | - | | | 6 | 3 | | |
| 2720 – Manufacture of batteries and accumulators | 1 | 1 | | | - | - | | | 1 | 1 | | |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| **Breakdown by sector – NACE 4 digits level (code and label)** | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) |
| 2732 – Manufacture of other electronic and electric wires and cables | 136 | 85 | | | 0 | - | | | 136 | 85 | | |
| 2733 – Manufacture of wiring devices | 3 | 1 | | | 0 | - | | | 3 | 1 | | |
| 2740 – Manufacture of electric lighting equipment | 7 | 0 | | | - | - | | | 7 | 0 | | |
| 2751 – Manufacture of electric domestic appliances | 11 | 1 | | | - | - | | | 11 | 1 | | |
| 2790 – Manufacture of other electrical equipment | 180 | 72 | | | 0 | 0 | | | 180 | 72 | | |
| 2811 – Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 297 | 134 | | | - | - | | | 297 | 134 | | |
| 2815 – Manufacture of bearings, gears, gearing and driving elements | 2 | 1 | | | - | - | | | 2 | 1 | | |
| 2822 – Manufacture of lifting and handling equipment | 22 | 8 | | | - | - | | | 22 | 8 | | |
| 2824 – Manufacture of power-driven hand tools | 1 | - | | | - | - | | | 1 | - | | |
| 2829 – Manufacture of other general-purpose machinery nec | 45 | 0 | | | - | - | | | 45 | 0 | | |
| 2830 – Manufacture of agricultural and forestry machinery | 2 | - | | | - | - | | | 2 | - | | |
| 2895 – Manufacture of machinery for paper and paperboard production | 1 | 1 | | | - | - | | | 1 | 1 | | |
| 2896 – Manufacture of plastics and rubber machinery | 3 | 2 | | | - | - | | | 3 | 2 | | |
| 2899 – Manufacture of other special-purpose machinery nec | 24 | 16 | | | - | - | | | 24 | 16 | | |
| 2910 – Manufacture of motor vehicles | 1,899 | 431 | | | - | - | | | 1,899 | 431 | | |
| 2920 – Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers | 178 | 35 | | | - | - | | | 178 | 35 | | |
| 2931 – Manufacture of electrical and electronic equipment for motor vehicles | 13 | 0 | | | - | - | | | 13 | 0 | | |
| 2932 – Manufacture of other parts and accessories for motor vehicles | 172 | 32 | | | - | - | | | 172 | 32 | | |
| 3011 – Building of ships and floating structures | 19 | 2 | | | - | - | | | 19 | 2 | | |
| 3012 – Building of pleasure and sporting boats | 9 | 1 | | | - | - | | | 9 | 1 | | |
| 3020 – Manufacture of railway locomotives and rolling stock | 42 | 24 | | | - | - | | | 42 | 24 | | |
| 3030 – Manufacture of air and spacecraft and related machinery | 13 | 2 | | | - | - | | | 13 | 2 | | |
| 3040 – Manufacture of military fighting vehicles | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 3091 – Manufacture of motorcycles | 12 | 2 | | | - | - | | | 12 | 2 | | |
| 3250 – Manufacture of medical and dental instruments and supplies | 15 | 0 | | | - | - | | | 15 | 0 | | |
| 3299 – Other manufacturing nec | 22 | 2 | | | - | - | | | 22 | 2 | | |
| 3511 – Production of electricity | 5,370 | 2,807 | | | 1 | 1 | | | 5,371 | 2,809 | | |
| 3512 – Transmission of electricity | 244 | 233 | | | - | - | | | 244 | 233 | | |
| 3513 – Distribution of electricity | 427 | 397 | | | 1 | 1 | | | 428 | 398 | | |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Breakdown by sector – NACE 4 digits level (code and label) | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) |
| 3514 – Trade of electricity | 918 | 819 | | | - | - | | | 918 | 819 | | |
| 3521 – Manufacture of gas | 69 | 60 | | | 1 | 1 | | | 70 | 61 | | |
| 3522 – Distribution of gaseous fuels through mains | 13 | 7 | | | - | - | | | 13 | 7 | | |
| 3523 – Trade of gas through mains | 40 | 0 | | | - | - | | | 40 | 0 | | |
| 3530 – Steam and air conditioning supply | 47 | 16 | | | - | - | | | 47 | 16 | | |
| 3600 – Water collection, treatment and supply | 73 | 46 | | | - | - | | | 73 | 46 | | |
| 3811 – Collection of non-hazardous waste | 12 | 0 | | | - | - | | | 12 | 0 | | |
| 3821 – Treatment and disposal of non-hazardous waste | 11 | 3 | | | 1 | 1 | | | 12 | 4 | | |
| 3831 – Dismantling of wrecks | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 3832 – Recovery of sorted materials | 48 | 0 | | | - | - | | | 48 | 0 | | |
| 4110 – Development of building projects | 200 | 47 | | | 2 | 0 | | | 202 | 47 | | |
| 4120 – Construction of residential and non-residential buildings | 16 | 4 | | | 0 | 0 | | | 17 | 4 | | |
| 4211 – Construction of roads and motorways | 41 | 11 | | | 0 | 0 | | | 42 | 11 | | |
| 4212 – Construction of railways and underground railways | 4 | 1 | | | 0 | 0 | | | 4 | 1 | | |
| 4213 – Construction of bridges and tunnels | 2 | 1 | | | 0 | 0 | | | 2 | 1 | | |
| 4222 – Construction of utility projects for electricity and telecommunications | 6 | 0 | | | 0 | 0 | | | 6 | 0 | | |
| 4291 – Construction of water projects | 17 | 17 | | | - | - | | | 17 | 17 | | |
| 4299 – Construction of other civil engineering projects nec | 12 | 9 | | | 1 | 0 | | | 14 | 9 | | |
| 4312 – Site preparation | 1 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 4321 – Electrical installation | 12 | 1 | | | 0 | 0 | | | 12 | 1 | | |
| 4339 – Other building completion and finishing | 1 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 4399 – Other specialised construction activities nec | 28 | 4 | | | 20 | 0 | | | 49 | 4 | | |
| 4511 – Sale of cars and light motor vehicles | 194 | 22 | | | - | - | | | 194 | 22 | | |
| 4519 – Sale of other motor vehicles | 4 | 1 | | | - | - | | | 4 | 1 | | |
| 4520 – Maintenance and repair of motor vehicles | 1 | - | | | - | - | | | 1 | - | | |
| 4531 – Wholesale trade of motor vehicle parts and accessories | 6 | 0 | | | - | - | | | 6 | 0 | | |
| 4612 – Agents involved in the sale of fuels, ores, metals and industrial chemicals | 23 | 0 | | | - | - | | | 23 | 0 | | |
| 4618 – Agents specialised in the sale of other particular products | 5 | - | | | - | - | | | 5 | - | | |
| 4621 – Wholesale of grain, unmanufactured tobacco, seeds and animal feeds | 2 | - | | | - | - | | | 2 | - | | |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Breakdown by sector – NACE 4 digits level (code and label) | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) |
| 4634 – Wholesale of beverages | 3 | 0 | | | - | - | | | 3 | 0 | | |
| 4639 – Non-specialised wholesale of food, beverages and tobacco | 14 | 0 | | | - | - | | | 14 | 0 | | |
| 4645 – Wholesale of perfume and cosmetics | 4 | 1 | | | - | - | | | 4 | 1 | | |
| 4646 – Wholesale of pharmaceutical goods | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 4647 – Wholesale of furniture, carpets and lighting equipment | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 4669 – Wholesale of other machinery and equipment | 13 | 3 | | | 0 | - | | | 13 | 3 | | |
| 4671 – Wholesale of solid, liquid and gaseous fuels and related products | 187 | 181 | | | - | - | | | 187 | 181 | | |
| 4672 – Wholesale of metals and metal ores | 21 | 3 | | | - | - | | | 21 | 3 | | |
| 4673 – Wholesale of wood, construction materials and sanitary equipment | 11 | 8 | | | - | - | | | 11 | 8 | | |
| 4674 – Wholesale of hardware, plumbing and heating equipment and supplies | 5 | - | | | - | - | | | 5 | - | | |
| 4675 – Wholesale of chemical products | 9 | 1 | | | - | - | | | 9 | 1 | | |
| 4711 – Retail sale in non-specialised stores with food, beverages or tobacco predominating | 75 | 2 | | | - | - | | | 75 | 2 | | |
| 4719 – Other retail sale in non-specialised stores | 1,442 | 301 | | | - | - | | | 1,442 | 301 | | |
| 4730 – Retail sale of automotive fuel in specialised stores | 5 | 4 | | | - | - | | | 5 | 4 | | |
| 4759 – Retail sale of furniture, lighting equipment and other household articles in specialised stores | 1 | - | | | - | - | | | 1 | - | | |
| 4771 – Retail sale of clothing in specialised stores | 75 | 19 | | | - | - | | | 75 | 19 | | |
| 4772 – Retail sale of footwear and leather goods in specialised stores | 5 | 0 | | | - | - | | | 5 | 0 | | |
| 4791 – Retail sale via mail order houses or via Internet | 9 | 0 | | | 0 | 0 | | | 9 | 0 | | |
| 4910 – Passenger rail transport, interurban | 231 | 37 | | | - | - | | | 231 | 37 | | |
| 4920 – Freight rail transport | 68 | 15 | | | - | - | | | 68 | 15 | | |
| 4931 – Urban and suburban passenger land transport | 525 | 245 | | | - | - | | | 525 | 245 | | |
| 4939 – Other passenger land transport nec | 129 | 23 | | | - | - | | | 129 | 23 | | |
| 4941 – Freight transport by road | 36 | 0 | | | - | - | | | 36 | 0 | | |
| 5010 – Sea and coastal passenger water transport | 8 | 2 | | | - | - | | | 8 | 2 | | |
| 5020 – Sea and coastal freight water transport | 8 | 0 | | | - | - | | | 8 | 0 | | |
| 5110 – Passenger air transport | 144 | 26 | | | - | - | | | 144 | 26 | | |
| 5210 – Warehousing and storage | 32 | 8 | | | 0 | 0 | | | 32 | 8 | | |
| 5221 – Service activities incidental to land transportation | 166 | 134 | | | - | - | | | 166 | 134 | | |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Breakdown by sector – NACE 4 digits level (code and label) | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCM) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) | Mn EUR | Of which environmentally sustainable (CCM + CCA) |
| 5229 – Other transportation support activities | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 5310 – Postal activities under universal service obligation | 7 | 4 | | | - | - | | | 7 | 4 | | |
| 5320 – Other postal and courier activities | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 5510 – Hotels and similar accommodation | 168 | 0 | | | - | - | | | 168 | 0 | | |
| 5610 – Restaurants and mobile food service activities | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 5629 – Other food service activities | 4 | 0 | | | - | - | | | 4 | 0 | | |
| 5811 – Book publishing | 13 | 3 | | | - | - | | | 13 | 3 | | |
| 5814 – Publishing of journals and periodicals | 2 | 1 | | | 0 | - | | | 2 | 1 | | |
| 5829 – Other software publishing | 5 | 0 | | | 0 | 0 | | | 5 | 0 | | |
| 6110 – Wired telecommunications activities | 31 | 1 | | | 1 | 0 | | | 32 | 1 | | |
| 6120 – Wireless telecommunications activities | 6 | 1 | | | 2 | 0 | | | 8 | 1 | | |
| 6190 – Other telecommunications activities | 607 | 1 | | | 1 | 0 | | | 608 | 1 | | |
| 6201 – Computer programming activities | 1 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 6202 – Computer consultancy activities | 18 | 0 | | | 6 | 0 | | | 24 | 0 | | |
| 6203 – Computer facilities management activities | 3 | 1 | | | - | - | | | 3 | 1 | | |
| 6209 – Other information technology and computer service activities | 68 | 13 | | | - | - | | | 68 | 13 | | |
| 6311 – Data processing, hosting and related activities | 28 | 3 | | | 1 | 0 | | | 29 | 3 | | |
| 6399 – Other information service activities nec | 2 | 0 | | | - | - | | | 2 | 0 | | |
| 6420 – Activities of holding companies | 324 | 47 | | | 0 | 0 | | | 324 | 47 | | |
| 6619 – Other activities auxiliary to financial services, except insurance and pension funding | 77 | 56 | | | - | - | | | 77 | 56 | | |
| 6810 – Buying and selling of own real estate | 19 | 9 | | | 0 | 0 | | | 19 | 9 | | |
| 6820 – Renting and operating of own or leased real estate | 239 | 70 | | | 0 | 0 | | | 239 | 70 | | |
| 6832 – Management of real estate on a fee or contract basis | 5 | 3 | | | - | - | | | 5 | 3 | | |
| 7010 – Activities of head offices | 6 | 2 | | | 0 | 0 | | | 6 | 2 | | |
| 7022 – Business and other management consultancy activities | 17 | 0 | | | 0 | 0 | | | 17 | 0 | | |
| 7112 – Engineering activities and related technical consultancy | 45 | 16 | | | - | - | | | 45 | 16 | | |
| 7311 – Advertising agencies | 36 | 0 | | | - | - | | | 36 | 0 | | |
| 7312 – Media representation | 85 | 67 | | | - | - | | | 85 | 67 | | |
| 7490 – Other professional, scientific and technical activities nec | 36 | 1 | | | 0 | 0 | | | 36 | 1 | | |
| 7711 – Renting and leasing of cars and light motor vehicles | 197 | 31 | | | - | - | | | 197 | 31 | | |
| 7712 – Renting and leasing of trucks | 1 | 0 | | | - | - | | | 1 | 0 | | |
| 7729 – Renting and leasing of other personal and household goods | 7 | 7 | | | - | - | | | 7 | 7 | | |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | a | b | c | d | e | f | g | h | y | z | aa | ab |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Climate Change Mitigation (CCM) | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | |
| | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | | Non-Financial corporates (Subject to NFRD) | | SMEs and other NFC not subject to NFRD | |
| | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | | Gross carrying amount | |
| **Breakdown by sector – NACE 4 digits level (code and label)** | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCM) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) | Mn EUR | Of which environ-mentally sustainable (CCM + CCA) |
| 7735 – Renting and leasing of air transport equipment | 13 | 4 | | | - | - | | | 13 | 4 | | |
| 7739 – Renting and leasing of other machinery, equipment and tangible goods nec | 3 | - | | | - | - | | | 3 | - | | |
| 7820 – Temporary employment agency activities | 9 | - | | | - | - | | | 9 | - | | |
| 7830 – Other human resources provision | 1 | - | | | - | - | | | 1 | - | | |
| 7911 – Travel agency activities | 40 | - | | | - | - | | | 40 | - | | |
| 8121 – General cleaning of buildings | 37 | - | | | - | - | | | 37 | - | | |
| 8129 – Other cleaning activities | 28 | 1 | | | - | - | | | 28 | 1 | | |
| 8211 – Combined office administrative service activities | 6 | 0 | | | - | - | | | 6 | 0 | | |
| 8230 – Organisation of conventions and trade shows | 31 | 1 | | | - | - | | | 31 | 1 | | |
| 8299 – Other business support service activities nec | 1 | 0 | | | 0 | 0 | | | 1 | 0 | | |
| 8690 – Other human health activities | 53 | 22 | | | - | - | | | 53 | 22 | | |
| 8730 – Residential care activities for the elderly and disabled | 2 | 1 | | | - | - | | | 2 | 1 | | |
| 9002 – Support activities to performing arts | 8 | 2 | | | 0 | - | | | 8 | 2 | | |
| 9200 – Gambling and betting activities | 4 | 0 | | | - | - | | | 4 | 0 | | |
| Other sectors | 29 | 9 | | | 1 | 0 | | | 30 | 9 | | |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 3 – TOTAL GAR KPI (BASED ON COUNTERPARTY GREEN REVENUES)

| | | a | b | c | d | e | f | g | h | i | aa | ab | ac | ad | ae | af |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Disclosure reference date T | | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| | % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which transi-tional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transi-tional | Of which enabling | Proportion of total assets covered |
| | GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 41.09% | 4.50% | 1.42% | 0.13% | 0.15% | 0.09% | 0.00% | 0.00% | 0.00% | 41.18% | 4.51% | 1.42% | 0.13% | 0.15% | 18.34% |
| **2** | **Financial undertakings** | **39.30%** | **4.72%** | **0.00%** | **0.05%** | **0.05%** | **0.13%** | **0.00%** | **0.00%** | **0.00%** | **39.43%** | **4.72%** | **0.00%** | **0.05%** | **0.05%** | **10.06%** |
| 3 | Credit institutions | 40.13% | 4.82% | 0.00% | 0.03% | 0.03% | 0.10% | 0.00% | 0.00% | 0.00% | 40.23% | 4.82% | 0.00% | 0.03% | 0.03% | 9.92% |
| 4 | Loans and advances | 40.31% | 4.90% | 0.00% | 0.03% | 0.03% | 0.02% | 0.00% | 0.00% | 0.00% | 40.34% | 4.90% | 0.00% | 0.03% | 0.03% | 9.76% |
| 5 | Debt securities, including UoP | 29.74% | 0.22% | 0.00% | 0.00% | 0.00% | 4.13% | 0.00% | 0.00% | 0.00% | 33.87% | 0.22% | 0.00% | 0.00% | 0.00% | 0.15% |
| 6 | Equity instruments | 41.85% | 4.69% | | 0.05% | 0.03% | 0.01% | 0.00% | | 0.00% | 41.86% | 4.69% | | 0.05% | 0.03% | 0.01% |
| 7 | Other financial corporations | 15.16% | 1.82% | 0.00% | 0.54% | 0.57% | 1.19% | 0.00% | 0.00% | 0.00% | 16.34% | 1.82% | 0.00% | 0.54% | 0.57% | 0.14% |
| 8 | of which investment firms | 30.49% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 30.49% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% |
| 9 | Loans and advances | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 10 | Debt securities, including UoP | 29.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 29.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% |
| 11 | Equity instruments | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% |
| 12 | of which management companies | 10.89% | 0.00% | 0.00% | 0.00% | 0.00% | 43.88% | 0.00% | 0.00% | 0.00% | 54.77% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 13 | Loans and advances | 10.91% | 0.00% | 0.00% | 0.00% | 0.00% | 43.96% | 0.00% | 0.00% | 0.00% | 54.87% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | 0.00% |
| 15 | Equity instruments | 0.00% | 0.00% | | 0.00% | 0.00% | 10.20% | 0.00% | | 0.00% | 10.20% | 0.00% | | 0.00% | 0.00% | 0.00% |
| 16 | of which insurance undertakings | 8.08% | 1.85% | 0.00% | 0.70% | 0.22% | 1.52% | 0.00% | 0.00% | 0.00% | 9.60% | 1.85% | 0.00% | 0.70% | 0.22% | 0.06% |
| 17 | Loans and advances | 6.62% | 1.43% | 0.00% | 0.54% | 0.17% | 5.59% | 0.00% | 0.00% | 0.00% | 12.21% | 1.43% | 0.00% | 0.54% | 0.17% | 0.01% |
| 18 | Debt securities, including UoP | 9.52% | 2.20% | 0.00% | 0.83% | 0.26% | 0.83% | 0.00% | 0.00% | 0.00% | 10.35% | 2.20% | 0.00% | 0.83% | 0.26% | 0.00% |
| 19 | Equity instruments | 8.38% | 1.93% | | 0.73% | 0.23% | 0.58% | 0.00% | | 0.00% | 8.96% | 1.94% | | 0.73% | 0.23% | 0.05% |
| **20** | **Non-financial undertakings** | **29.83%** | **8.54%** | **1.88%** | **1.73%** | **2.10%** | **0.16%** | **0.01%** | **0.00%** | **0.01%** | **29.99%** | **8.55%** | **1.88%** | **1.73%** | **2.11%** | **0.77%** |
| 21 | Loans and advances | 29.02% | 8.48% | 2.01% | 1.75% | 1.96% | 0.17% | 0.01% | 0.00% | 0.01% | 29.19% | 8.49% | 2.01% | 1.75% | 1.97% | 0.70% |
| 22 | Debt securities, including UoP | 42.31% | 9.49% | 0.00% | 1.43% | 4.20% | 0.08% | 0.00% | 0.00% | 0.00% | 42.40% | 9.49% | 0.00% | 1.43% | 4.20% | 0.07% |
| 23 | Equity instruments | 17.81% | 5.36% | | 0.31% | 3.17% | 0.06% | 0.00% | | 0.00% | 17.87% | 5.37% | | 0.31% | 3.17% | 0.00% |
| **24** | **Households** | **58.09%** | **5.47%** | **5.47%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **58.09%** | **5.47%** | **5.47%** | **0.00%** | **0.00%** | **6.18%** |
| 25 | of which loans collateralised by residential immovable property | 93.02% | 8.89% | 8.89% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 93.02% | 8.89% | 8.89% | 0.00% | 0.00% | 6.10% |
| 26 | of which building renovation loans | 88.25% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 88.25% | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% |
| 27 | of which motor vehicle loans | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| % (compared to total covered assets in the denominator) | a | b | c | d | e | f | g | h | i | aa | ab | ac | ad | ae | af |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Disclosure reference date T | | | | | | | | | | | | | | |
| | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | | |
| | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| | | | Of which Use of Proceeds | Of which transi-tional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transi-tional | Of which enabling | Proportion of total assets covered |
| 28 Local governments financing | 22.84% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 22.84% | 0.00% | 0.00% | 0.00% | 0.00% | 1.33% |
| 29 Housing financing | 28.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 28.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 30 Other local government financing | 22.83% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 22.83% | 0.00% | 0.00% | 0.00% | 0.00% | 1.33% |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **32 TOTAL GAR ASSETS** | **27.01%** | **2.96%** | **0.93%** | **0.08%** | **0.10%** | **0.06%** | **0.00%** | **0.00%** | **0.00%** | **27.07%** | **2.96%** | **0.93%** | **0.08%** | **0.10%** | **18.34%** |

## MODEL 3 – TOTAL GAR KPI (BASED ON COUNTERPARTY GREEN CAPEX)

| | | a | b | c | d | e | f | g | h | i | aa | ab | ac | ad | ae | af |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Disclosure reference date T | | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| % (compared to total covered assets in the denominator) | | | | Of which Use of Proceeds | Of which transi-tional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transi-tional | Of which enabling | Proportion of total assets covered |
| | GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR | | | | | | | | | | | | | | | |
| 1 | Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 40.92% | 4.87% | 1.42% | 0.13% | 0.28% | 0.01% | 0.00% | 0.00% | 0.00% | 40.93% | 4.87% | 1.42% | 0.13% | 0.28% | 18.23% |
| **2** | **Financial undertakings** | **37.31%** | **4.79%** | **0.00%** | **0.05%** | **0.08%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **37.32%** | **4.79%** | **0.00%** | **0.05%** | **0.08%** | **9.52%** |
| 3 | Credit institutions | 38.16% | 4.85% | 0.00% | 0.02% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 38.16% | 4.85% | 0.00% | 0.02% | 0.05% | 9.41% |
| 4 | Loans and advances | 38.29% | 4.93% | 0.00% | 0.02% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 38.29% | 4.93% | 0.00% | 0.02% | 0.05% | 9.27% |
| 5 | Debt securities, including UoP | 30.89% | 0.23% | 0.00% | 0.00% | 0.02% | 0.00% | 0.00% | 0.00% | 0.00% | 30.89% | 0.23% | 0.00% | 0.00% | 0.02% | 0.13% |
| 6 | Equity instruments | 39.40% | 4.70% | | 0.03% | 0.05% | 0.00% | 0.00% | | 0.00% | 39.41% | 4.70% | | 0.03% | 0.05% | 0.01% |
| 7 | Other financial corporations | 12.87% | 3.14% | 0.00% | 0.84% | 1.00% | 0.04% | 0.00% | 0.00% | 0.00% | 12.91% | 3.14% | 0.00% | 0.84% | 1.00% | 0.11% |
| 8 | of which investment firms | 11.90% | 0.01% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 11.90% | 0.01% | 0.00% | 0.00% | 0.01% | 0.01% |
| 9 | Loans and advances | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 10 | Debt securities, including UoP | 10.03% | 0.01% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 10.03% | 0.01% | 0.00% | 0.00% | 0.01% | 0.01% |
| 11 | Equity instruments | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% |
| 12 | of which management companies | 10.89% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 10.89% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 13 | Loans and advances | 10.91% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 10.91% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 14 | Debt securities, including UoP | | | | | | | | | | | | | | | 0.00% |
| 15 | Equity instruments | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% | | 0.00% | 0.00% | 0.00% |
| 16 | of which insurance undertakings | 9.07% | 2.82% | 0.00% | 0.99% | 0.14% | 0.05% | 0.00% | 0.00% | 0.00% | 9.12% | 2.82% | 0.00% | 0.99% | 0.14% | 0.06% |
| 17 | Loans and advances | 7.38% | 2.18% | 0.00% | 0.76% | 0.11% | 0.04% | 0.00% | 0.00% | 0.00% | 7.42% | 2.18% | 0.00% | 0.76% | 0.11% | 0.01% |
| 18 | Debt securities, including UoP | 10.69% | 3.36% | 0.00% | 1.17% | 0.17% | 0.06% | 0.00% | 0.00% | 0.00% | 10.75% | 3.36% | 0.00% | 1.17% | 0.17% | 0.00% |
| 19 | Equity instruments | 9.41% | 2.96% | | 1.04% | 0.15% | 0.05% | 0.00% | | 0.00% | 9.46% | 2.96% | | 1.04% | 0.15% | 0.05% |
| **20** | **Non-financial undertakings** | **42.91%** | **14.09%** | **1.88%** | **1.87%** | **3.98%** | **0.09%** | **0.01%** | **0.00%** | **0.00%** | **43.00%** | **14.10%** | **1.88%** | **1.87%** | **3.98%** | **1.11%** |
| 21 | Loans and advances | 42.54% | 14.12% | 2.01% | 1.88% | 3.79% | 0.09% | 0.01% | 0.00% | 0.00% | 42.63% | 14.13% | 2.01% | 1.88% | 3.79% | 1.03% |
| 22 | Debt securities, including UoP | 48.77% | 13.80% | 0.00% | 1.67% | 6.83% | 0.08% | 0.00% | 0.00% | 0.00% | 48.85% | 13.80% | 0.00% | 1.67% | 6.83% | 0.08% |
| 23 | Equity instruments | 29.13% | 9.01% | | 0.56% | 3.08% | 0.65% | 0.00% | | 0.00% | 29.78% | 9.01% | | 0.56% | 3.08% | 0.00% |
| **24** | **Households** | **58.09%** | **5.47%** | **5.47%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **58.09%** | **5.47%** | **5.47%** | **0.00%** | **0.00%** | **6.18%** |
| 25 | of which loans collateralised by residential immovable property | 93.02% | 8.89% | 8.89% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 93.02% | 8.89% | 8.89% | 0.00% | 0.00% | 6.10% |
| 26 | of which building renovation loans | 88.25% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 88.25% | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% |
| 27 | of which motor vehicle loans | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

| | a | b | c | d | e | f | g | h | i | aa | ab | ac | ad | ae | af |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Disclosure reference date T | | | | | | | | | | | | | | |
| | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | | Proportion of total assets covered |
| | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | |
| % (compared to total covered assets in the denominator) | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling | |
| **28 Local governments financing** | **24.44%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **24.44%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **1.42%** |
| 29 Housing financing | 28.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 28.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 30 Other local government financing | 24.44% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 24.44% | 0.00% | 0.00% | 0.00% | 0.00% | 1.42% |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **32 TOTAL GAR ASSETS** | **26.90%** | **3.20%** | **0.93%** | **0.09%** | **0.18%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **26.90%** | **3.20%** | **0.93%** | **0.09%** | **0.18%** | **18.23%** |

Mortgage loans to households are the Crédit Agricole Group's largest item of eligible assets. Mortgage loans that meet the Taxonomy criteria are those that (i) have the best energy performance and (ii) are not subject to chronic or acute physical risk.

Properties with an energy performance level in the top 15% of the national or regional building stock (for properties with a building permit submitted before 31/12/2020) or with energy consumption at least 10% below the threshold set by the NZEB - Nearly zero-emission building regulation (for properties with a building permit submitted after 31/12/2020), meet the Taxonomy's substantial contribution criteria. For the purposes of analysing alignment, and based on studies carried out by the Observatoire de l'Immobilier Durable, Crédit Agricole S.A. defines properties belonging to the top 15% of the French building stock as being older properties with an energy performance certificate (DPE) of A or B and new properties subject to the RT 2012 thermal regulations. Furthermore, in accordance with the interpretation of the French Ministry of the Economy and Ecological Transition, properties subject to the RE 2020 environmental regulations must comply with the NZEB -10% criterion.

Identification and assessment of physical risks were based on the methodology used for ESG Pillar 3 regulatory reporting. This methodology aims to identify the risk hazards to which buildings are exposed and assess the risks on the basis of a 2050 scenario. Properties subject to chronic or acute physical risk are considered non-aligned if no restructuring plan is in place.

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

### MODEL 4 – GAR KPI FLOW (BASED ON COUNTERPARTY REVENUES AND GREEN CAPEX)

The European Commission's draft notice of 21 December 2023 clarified the method for calculating flows, which correspond to the gross carrying amount of new exposures without deducting the amounts of loan repayments or disposals of securities in the year preceding the publication date. As Crédit Agricole S.A. is not in a position to apply the recommendations of this notice due to its late publication, it is not possible to present this table for 31 December 2023.

Crédit Agricole S.A. will publish Table 4 – GAR KPI Flow for the year ending 31 December 2024 in accordance with the methodology specified in the 21 December 2023 draft notice of the European Commission, which consists in taking into account only new transactions during the year, without taking into account repayments or divestments.

### MODEL 5 – KPI OF OFF-BALANCE SHEET EXPOSURES (BASED ON COUNTERPARTY GREEN REVENUES)

| | | a | b | c | d | e | f | g | h | i | aa | ab | ac | ad | ae |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Disclosure reference date T | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | |
| % (compared to total eligible off-balance sheet assets) | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | 17.16% | 3.50% | 0.00% | 0.40% | 0.92% | 3.66% | 0.00% | 0.00% | 0.00% | 20.81% | 3.50% | 0.00% | 0.40% | 0.92% |
| 2 | Assets under management (AuM KPI) (1) | 0.00% | 1.62% | 0.00% | 0.05% | 0.69% | 0.00% | 0.09% | 0.00% | 0.07% | 5.54% | 2.81% | 1.25% | 0.05% | 0.77% |

### MODEL 5 – KPI OF OFF-BALANCE SHEET EXPOSURES (BASED ON COUNTERPARTY GREEN CAPEX)

| | | a | b | c | d | e | f | g | h | i | aa | ab | ac | ad | ae |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Disclosure reference date T | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | TOTAL (CCM + CCA) | | | | |
| | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | | | |
| % (compared to total eligible off-balance sheet assets) | | | | Of which Use of Proceeds | Of which transitional | Of which enabling | | | Of which Use of Proceeds | Of which enabling | | | Of which Use of Proceeds | Of which transitional | Of which enabling |
| 1 | Financial guarantees (FinGuar KPI) | 19.32% | 4.53% | 0.00% | 0.65% | 0.85% | 0.11% | 0.00% | 0.00% | 0.00% | 19.42% | 4.53% | 0.00% | 0.65% | 0.85% |
| 2 | Assets under management (AuM KPI) (1) | 0.00% | 2.65% | 0.00% | 0.07% | 0.97% | 0.00% | 0.25% | 0.00% | 0.17% | 6.73% | 2.91% | 0.00% | 0.07% | 1.14% |

(1) L'ensemble des éléments chiffrés présentés dans cette ligne du tableau dépend des données externes du fournisseur MSCI, qui porte seul la responsabilité de la qualité de ses données. Ces données externes d'éligibilité ou d'alignement ne couvrent que 18% des données reprises au dénominateur. Par ailleurs, les données d'encours intègrent l'ensemble des émetteurs, y compris ceux non assujettis à la NFRD.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

In accordance with the provisions of Delegated Regulation 2022/1214 of 9 March 2022, Crédit Agricole S.A. publishes the tables relating to fossil gas and nuclear energy activities. With regard to the alignment KPIs, the tables presented concern the Green Asset Ratios (GAR) in terms of revenue and capex. The other indicators (GAR flow, GAR off-balance sheet) are not published.

### MODEL 1– ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

| Row | Nuclear energy related activities | |
|---|---|---|
| 1 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | YES |
| 2 | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3 | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | YES |
| | **Fossil gas related activities** | |
| 4 | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | YES |
| 5 | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | YES |
| 6 | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | YES |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 2 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) (BASED ON COUNTERPARTY REVENUES)

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| **Row** | **Economic activities** | **(in millions of euros)** | **%** | **(in millions of euros)** | **%** | **(in millions of euros)** | **%** |
| 1 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| 2 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0% | 1 | 0% | - | 0% |
| 3 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 987 | 0% | 987 | 0% | - | 0% |
| 4 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| 5 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| 6 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| **7** | **Amount and proportion of other taxonomy–aligned economic activities not ∞referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **34,791** | **3%** | **34,785** | **3%** | **6** | **0%** |
| **8** | **TOTAL APPLICABLE KPI** | **1,208,094** | **100%** | **1,208,094** | **100%** | **1,208,094** | **100%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### MODEL 2 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR) (BASED ON COUNTERPARTY CAPEX)

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| Row | Economic activities | (in millions of euros) | % | (in millions of euros) | % | (in millions of euros) | % |
| 1 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| 2 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 41 | 0% | 41 | 0% | - | 0% |
| 3 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1,119 | 0% | 1,119 | 0% | - | 0% |
| 4 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| 5 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| 6 | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| **7** | **Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **37,497** | **3%** | **37,491** | **3%** | **6** | **0%** |
| **8** | **TOTAL APPLICABLE KPI** | **1,208,094** | **100%** | **1,208,094** | **100%** | **1,208,094** | **100%** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) (BASED ON COUNTERPARTY REVENUES)

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| **Row** | **Economic activities** | (in millions of euros) | % | (in millions of euros) | % | (in millions of euros) | % |
| 1 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| 2 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0% | 1 | 0% | - | 0% |
| 3 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 987 | 3% | 987 | 3% | - | 0% |
| 4 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| 5 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| 6 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| **7** | **Amount and proportion of other taxonomy-eligible but not taxonomy–aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **34,791** | **97%** | **34,785** | **97%** | **6** | **0%** |
| **8** | **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI** | **35,780** | **100%** | **35,774** | **100%** | **6** | **0%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### MODEL 3 – TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR) (BASED ON THE CAPEX OF COUNTERPARTIES)

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| **Row** | **Economic activities** | (in millions of euros) | % | (in millions of euros) | % | (in millions of euros) | % |
| 1 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| 2 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 41 | 0% | 41 | 0% | - | 0% |
| 3 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1,119 | 3% | 1,119 | 3% | - | 0% |
| 4 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| 5 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| 6 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | - | 0% | - | 0% | - | 0% |
| **7** | **Amount and proportion of other taxonomy-eligible but not taxonomy–aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **37,497** | **97%** | **37,491** | **97%** | **6** | **0%** |
| **8** | **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI** | **38,657** | **100%** | **38,652** | **100%** | **6** | **0%** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### MODEL 4 – TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES, BUT NOT TAXONOMY-ALIGNED (BASED ON COUNTERPARTY REVENUES)

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| Row | Economic activities | (in millions of euros) | % | (in millions of euros) | % | (in millions of euros) | % |
| 1 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0% | 1 | 0% | - | 0% |
| 2 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0% | 2 | 0% | - | 0% |
| 3 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4 | 0% | 4 | 0% | - | 0% |
| 4 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 254 | 0% | 254 | 0% | - | 0% |
| 5 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 216 | 0% | 216 | 0% | - | 0% |
| 6 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| **7** | **Amount and proportion of other taxonomy-eligible but not taxonomy–aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **290,903** | **24%** | **290,230** | **24%** | **673** | **0%** |
| **8** | **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI** | **291,379** | **24%** | **290,706** | **24%** | **673** | **0%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 4 – TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES, BUT NOT TAXONOMY-ALIGNED (BASED ON COUNTERPARTY CAPEX)

| | | Amount and proportion (the information is to be presented in monetary amounts and as percentages) | | | | | |
|---|---|---|---|---|---|---|---|
| | | CCM + CCA | | Climate change mitigation (CCM) | | Climate change adaptation (CCA) | |
| **Row** | **Economic activities** | **(in millions of euros)** | **%** | **(in millions of euros)** | **%** | **(in millions of euros)** | **%** |
| 1 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| 2 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 | 0% | 1 | 0% | - | 0% |
| 3 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0% | 2 | 0% | - | 0% |
| 4 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 111 | 0% | 111 | 0% | - | 0% |
| 5 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 197 | 0% | 197 | 0% | - | 0% |
| 6 | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0 | 0% | 0 | 0% | - | 0% |
| **7** | **Amount and proportion of other taxonomy-eligible but not taxonomy–aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **286,134** | **24%** | **286,084** | **24%** | **50** | **0%** |
| **8** | **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI** | **286,444** | **24%** | **286,394** | **24%** | **50** | **0%** |

### MODEL 5 – TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES (BASED ON COUNTERPARTY REVENUES)

| Row | Economic activities | (in millions of euros) | Percentage |
|---|---|---|---|
| 1 | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy–non–eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 6,119 | 1% |
| 2 | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in ∞accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 6,036 | 0% |
| 3 | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section | 3,024 | 0% |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1,760 | 0% |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3,498 | 0% |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 6,094 | 1% |
| **7** | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **854,405** | **71%** |
| **8** | **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'** | **880,936** | **73%** |

### MODEL 5 – ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (BASED ON COUNTERPARTY REVENUES)

| Row | Economic activities | (in millions of euros) | Percentage |
|---|---|---|---|
| 1 | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 5,854 | 0% |
| 2 | Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4,480 | 0% |
| 3 | Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section | 3,039 | 0% |
| 4 | Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 | 0% |
| 5 | Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4 | 0% |
| 6 | Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 8 | 0% |
| **7** | **Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI** | **869,607** | **72%** |
| **8** | **TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'** | **882,993** | **73%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## FIGURES FOR CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2023 (VOLUNTARY DISCLOSURE)

### MODEL 0 – SUMMARY OF KPIS TO BE PUBLISHED BY CREDIT INSTITUTIONS IN COMPLIANCE WITH ARTICLE 8 OF THE TAXONOMY REGULATION

Crédit Agricole S.A. is required to publish reporting related to the Taxonomy, but the main (GAR) and additional ratios are published on a voluntary basis for the Crédit Agricole Group perimeter, which includes the Regional Banks. The methodologies used to determine these indicators are identical to those used for Crédit Agricole S.A.

| | | Total environmentally sustainable assets | KPI (revenue basis) | KPI (capex basis) | % covered (compared to total assets) | % of assets excluded from the GAR numerator (Article 7(2) and (3) and Section 1.1.2 of Annex V) | % of assets excluded from the GAR denominator (Article 7(1) and Section 1.2.4 of Annex V) |
|---|---|---|---|---|---|---|---|
| Main KPI | Geen asset ratio (GAR) stock | 58,211 | 3.97% | 4.18% | 71.32% | 60.03% | 28.68% |

| | | Total environmentally sustainable assets | KPI (revenue basis) | KPI (capex basis) | % covered (compared to total assets) | % of assets excluded from the GAR numerator (Article 7(2) and (3) and Section 1.1.2 of Annex V) | % of assets excluded from the GAR denominator (Article 7(1) and Section 1.2.4 of Annex V) |
|---|---|---|---|---|---|---|---|
| *Additional KPIs* | *GAR (flow)* | | | | | | |
| | *Trading book* | - | | | | | |
| | *Financial guarantees* | 559 | 2.79% | 3.99% | | | |
| | *Assets under management* [(1)] | 40,011 | 2.81% | 2.91% | | | |
| | *Fee and commission income received* | - | | | | | |

## OPERATIONAL APPLICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

Accelerated investment and financing in green energy is crucial to effectively contribute to the urgent energy transition to replace fossil fuels. Putting an end to the financing of fossil fuels would make it possible to quickly "green" the Bank's balance sheet but would penalise all the people still dependent on such energy and leave them unsupported in making their own transition.

Crédit Agricole has therefore made the demanding choice to use the strength of its universal banking model to support transitions for as many people as possible. By equipping all its customers, from large international corporates to the most financially modest households, with products and services that use green energy and by constantly striving for innovation and progress, Crédit Agricole is continuing its role as a company heavily involved in major societal changes.

To this end, the implementation of the Crédit Agricole Group's Societal Project echoes the requirements of the Taxonomy regulation and will improve the ratios of Crédit Agricole S.A. However, Crédit Agricole S.A.'s strategy is not limited to financing, which is the focus of the taxonomy, but also includes investments on Crédit Agricole's balance sheet, management of customers' investments, and supporting customers' energy transition. The Taxonomy thus reflects part of the Climate strategy of Crédit Agricole S.A. It is itself a component of the Societal Project, which integrates three key dimensions:

- taking action for the climate and transition to a low carbon economy:
- strengthening cohesion and social inclusion;
- accomplishing agricultural and agri-food transitions.

(1) L'ensemble des éléments chiffrés présentés dans cette ligne du tableau dépend des données externes du fournisseur MSCI, qui porte seul la responsabilité de la qualité de ses données. Ces données externes d'éligibilité ou d'alignement ne couvrent que 18% des données reprises au dénominateur. Par ailleurs, les données d'encours intègrent l'ensemble des émetteurs, y compris ceux non assujettis à la NFRD.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 5.4. MEASURES RELATED TO THE INDIRECT CARBON FOOTPRINT

The Group uses a methodology for quantifying greenhouse gas emissions funded by a financial institution, known as SAFE [1], which enables the Group to calculate, with no double-counting, the order of magnitude of financed emissions and to map those emissions by sector and geographical area. According to the SAFE method, the estimated greenhouse gas emissions from all the Crédit Agricole Group's investments and financing (scope 3) are as follows (in thousands of tonnes equivalent of $CO_2$ [2]):

| | Industries | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Geographic areas* | Agriculture | Real estate | Energy | Manufacturing | Transport | Waste management | Public services | Total |
| France | 24,577 | 6,764 | 3,893 | 3,180 | 10,842 | 3,962 | 668 | 53,886 |
| Germany | 153 | 181 | 1,023 | 346 | 2,037 | 2 | 3 | 3,746 |
| Spain | 4 | 83 | 592 | 89 | 1,034 | 45 | 24 | 1,871 |
| Italy | 219 | 833 | 3,008 | 1,173 | 3,651 | 172 | - | 9,056 |
| United Kingdom | 352 | 119 | 963 | 242 | 755 | 95 | 1 | 2,527 |
| Others Western Europe | 555 | 332 | 2,205 | 1,012 | 3,058 | 10 | 50 | 7,222 |
| Others Europe | -549 | 304 | 915 | 854 | 1,049 | 114 | - | 2,687 |
| Africa and Middle-East | -10 | 19 | 991 | 548 | 1,804 | 131 | - | 3,484 |
| United States | -48 | 469 | 3,413 | 2,743 | 3,731 | 89 | 202 | 10,598 |
| Others North America | 33 | 28 | 238 | 172 | 1,877 | 2 | - | 2,360 |
| South America | 577 | 12 | 655 | 676 | 2,678 | 265 | - | 4,862 |
| China | -1 | 42 | 981 | 1,487 | 529 | - | - | 3,037 |
| India | 0 | 7 | 1,463 | 269 | 314 | 60 | - | 2,115 |
| Japan | 1 | 41 | 4 | 55 | 1,778 | | - | 1,880 |
| Others Asia | 110 | 99 | 2,370 | 1,021 | 1,756 | 112 | - | 5,467 |
| **TOTAL (THOUSANDS OF $TCO_2E$)** | **25,972** | **9,345** | **22,712** | **13,867** | **36,895** | **5,059** | **948** | **114,798** |

### HISTORY

Emissions linked to the Group's investments and financing (scope 3) estimated in this way increased each year between 2020 and 2022, the main reason for this increase being the strong growth in the Group's investment and financing outstandings over this period.

It is worth noting that the data used for calculation (GHG emissions, added value) was updated in 2023 based on most recent publicly available data. This explains the significant reduction of the Group's indirect footprint between 2022 (153 Mt $CO_2e$) and 2023 (115 Mt $CO_2e$). Indeed the reduction in emissions in some geographic areas (particularly in Europe) has been accentuated by the global GDP growth (resulting in an increase of added value by industry).

| | Unit | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Total emissions from indirect footprint (Crédit Agricole Group) | $MtCO_2e$ | 115 | 153 | 147 |

### INTENSITY OF EMISSIONS FROM INDIRECT FOOTPRINT

This indicator is calculated by dividing the greenhouse gas emissions linked to the Crédit Agricole Group's financing and investments estimated using the SAFE method by the Group's total outstandings mapped according to the SAFE method.

| | Unit | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Intensity of emissions from indirect footprint (Crédit Agricole Group) | $ktCO_2e$/k€ | 58.65 | 79.02 | 82.24 |

(1) The SAFE methodological guide is available on Crédit Agricole CIB's website: https://www.ca-cib.com/en/social-responsibility-and-sustainable-finance
(2) In 2023, all the emission factors in the SAFE method were updated.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 5.5. MEASURES RELATED TO THE ENVIRONMENTAL FOOTPRINT OF CRÉDIT AGRICOLE S.A.'S OPERATIONS

## GREENHOUSE GAS (GHG) EMISSIONS

In 2022, following the commitments made in accordance with the recommendations of the SBTi (Science Based Targets Initiative), new indicators for monitoring the operating footprint were introduced and led to an evolution of the tables published in the Statement of Non-Financial Performance.

| Indicators | Unit | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| **SCOPE 1[(1)]** | **$TCO_2E$** | **26,434** | **27,997** | **20,601** |
| of which gas consumption of buildings | $tCO_2e$ | 14,400 | 17,847 | 19,140 |
| of which fuel oil consumption of buildings | $tCO_2e$ | 1,051 | 1,557 | 1,461 |
| of which fuel consumption of the vehicle fleet | $tCO_2e$ | 10,983 | 8,592 | NP[(2)] |
| **SCOPE 2[(3)]** | **$TCO_2E$** | **20,683** | **25,439** | **75,171** |
| of which electricity consumption of buildings | $tCO_2e$ | 12,957 | 15,867 | 62,512 |
| of which electricity consumption of *data centres* | $tCO_2e$ | 2,402 | 2,996 | 5,405 |
| of which heating network | $tCO_2e$ | 5,152 | 6,485 | 7,169 |
| of which cooling network | $tCO_2e$ | 172 | 91 | 85 |
| **SCOPE 3 (UPSTREAM)** | **$TCO_2E$** | **29,702** | **22,751** | **NP** |
| 3.3. Energy-related emissions not included in scopes 1 and 2 | $tCO_2e$ | 3,698 | 3,761 | NP |
| 3.6. Business travel | $tCO_2e$ | 26,004[(5)] | 18,990 | 4,598 |
| *Scope covered [(4)]* | | *100%* | *100%* | *100%* |

(1) In 2021, the scope 1 calculation did not include emissions related to fuel consumption by Crédit Agricole S.A.'s vehicle fleet. The increase in scope 1 emissions between 2021 and 2022 is mainly due to this integration.
(2) NP: Not published.
(3) Since 2022, several subsidiaries have valued the electricity purchased via guarantee of origin certificates, resulting in a significant decrease in scope 2 emissions.
(4) Based on the entities included in the reporting scope (see Section 5.7 "Methodological note").
(5) Increase of emissions related to business travel following the lifting of travel restrictions in several countries.

## ENERGY

| Indicators | Unit | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| **ENERGY CONSUMPTION** | **MWH** | **398,861** | **461,239** | **508,236** |
| Power | MWh | 307,409 | 347,939 | 387,400 |
| of which non-renewable electricity | MWh | 35,905 | 48,769 | NP |
| consumption excluding data centres | MWh | 30,838 | 36,327 | NP |
| data centre consumption | MWh | 5,067 | 12,442 | NP |
| of which renewable electricity | MWh | 271,504 | 299,170 | NP |
| consumption excluding data centres | MWh | 209,732 | 236,030 | NP |
| data centre consumption | MWh | 61,771 | 63,140 | NP |
| Heating network | MWh | 19,082 | 24,108 | 26,651 |
| Cooling network | MWh | 5,605 | 5,814 | 5,415 |
| Gas | MWh | 63,396 | 78,571 | 84,259 |
| Fuel oil | MWh | 3,369 | 4,807 | 4,510 |
| **SHARE OF RENEWABLE ELECTRICITY** | **%** | **88** | **86** | **NP** |
| *Scope covered* | *%* | *100%* | *100%* | *100%* |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## BUSINESS TRAVEL

| Indicators | Unit | 2023 | 2022 |
|---|---|---|---|
| **DISTANCES TRAVELLED** | **THOUSAND OF KM** | **138,922[(1)]** | **102,248** |
| of which distances travelled by train | thousand of km | 40,435 | 28,813 |
| of which distances travelled by air | thousand of km | 98,487 | 74,538 |
| *Scope covered* | | *100%* | *100%* |

## WATER

| Indicators | Unit | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| **WATER CONSUMPTION** | **$M^3$** | **617,970** | **668,977** | **740,906** |
| *Scope covered* | | *100%* | *100%* | *100%* |

## WASTE

| Indicators | Unit | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| **TOTAL AMOUNT OF WASTE COLLECTED** | **TONNES** | **3,875** | **4,189** | **3,955** |
| of which reused, recovered or recycled | tonnes | 3,202 | 3,531 | 2,413 |
| **PORTION OF WASTE REUSED, RECOVERED OR RECYCLED** | **%** | **83** | **84** | **61** |
| *Scope covered* | | *100%* | *100%* | *100%* |

## PAPER

| Indicators | Unit | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| **TOTAL PAPER CONSUMPTION** | **TONNES** | **9,764** | **12,938** | **24,302** |
| Of which sustainable paper | tonnes | 9,160 | 11,673 | NP |
| **PORTION OF SUSTAINABLE PAPER USE** | **%** | **94** | **90** | **NP** |
| *Scope covered* | | *100%* | *100%* | *100%* |

In addition, the **Crédit Agricole Group** is committed to collecting **bankcards**, which, along with cheques, remain one of the only banking services with a physical medium. Its ecological footprint linked to its plastic and metal components is therefore very real throughout its life cycle. In order to reduce this impact and in keeping with a circular economy, in 2013 **Crédit Agricole Group, in conjunction with Crédit Agricole Payment Services,** began rolling out a used card recycling service at 35 Regional Banks.

In 2023, over 2.4 million cards, or 12.6 tonnes, were collected. Since 2014, over 27 million bank cards, weighing approximately 141 tonnes, have been recovered. Moreover, since January 2016, all new chequebooks proposed by the Regional Banks have been printed on PEFC certified paper. This certification guarantees sustainable management of forests for paper production, i.e. ensuring that forests are managed according to the highest environmental and social standards.

A second phase of testing of the “Mon Impact Carbone” app, piloted by **Crédit Agricole Payment Services,** with the fintech Doconomy was launched in 2023 with panel of testers, individual customers of two Regional Banks, for a broader scope thanks to the new app developed by Linxo integrating its account aggregation service. Customers thus have an enhanced view of the environmental impact of their purchases, with the addition of an estimate [(2)] of water consumption as well as an estimate of the carbon footprint for all aggregate bank account movements [(3)] by the customer and not just for card transactions.

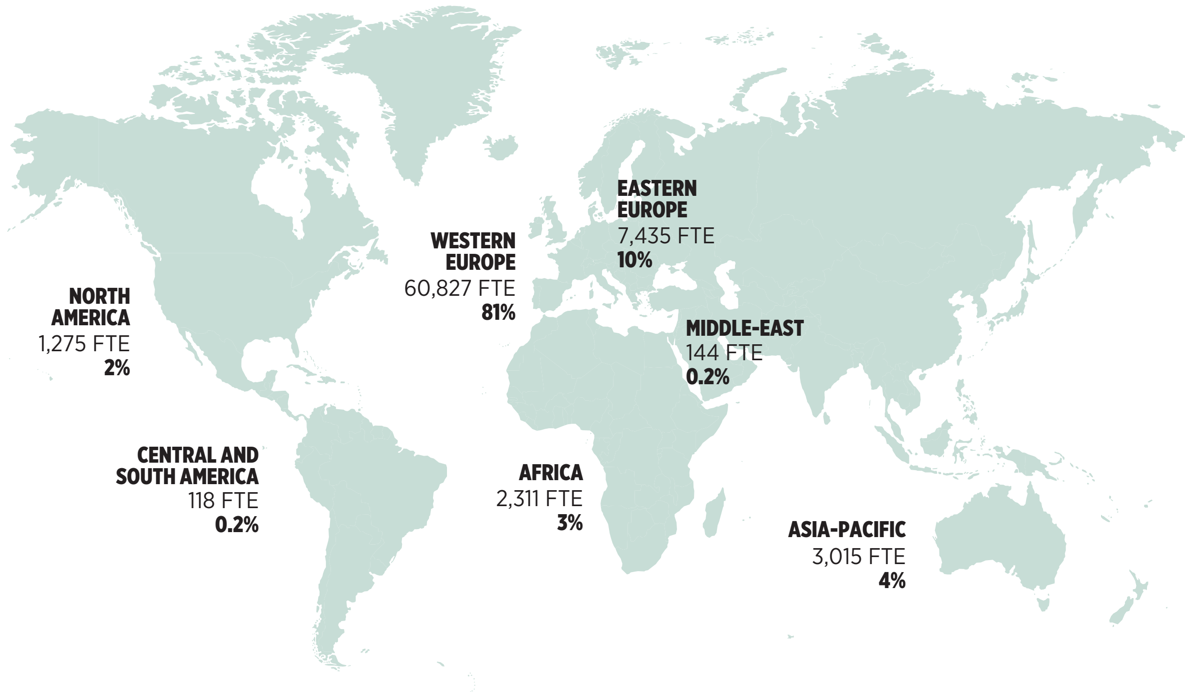
(1) Increase of distances travelled related to business travel following the lifting of travel restrictions in several countries.
(2) Estimates are based on general average data given for information purposes only and do not constitute any commitment on the part of the Regional Bank.
(3) Savings accounts (such as life insurance, passbooks, securities accounts etc.) and bank loans (mortgages, consumer finance, home improvement loans, car loans etc.) cannot be aggregated.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 5.6. HUMAN RESOURCES INDICATORS

### WORKFORCE

At end-2023, Crédit Agricole S.A. had 75,125 full-time equivalent (FTE) employees and was operating in 46 countries.

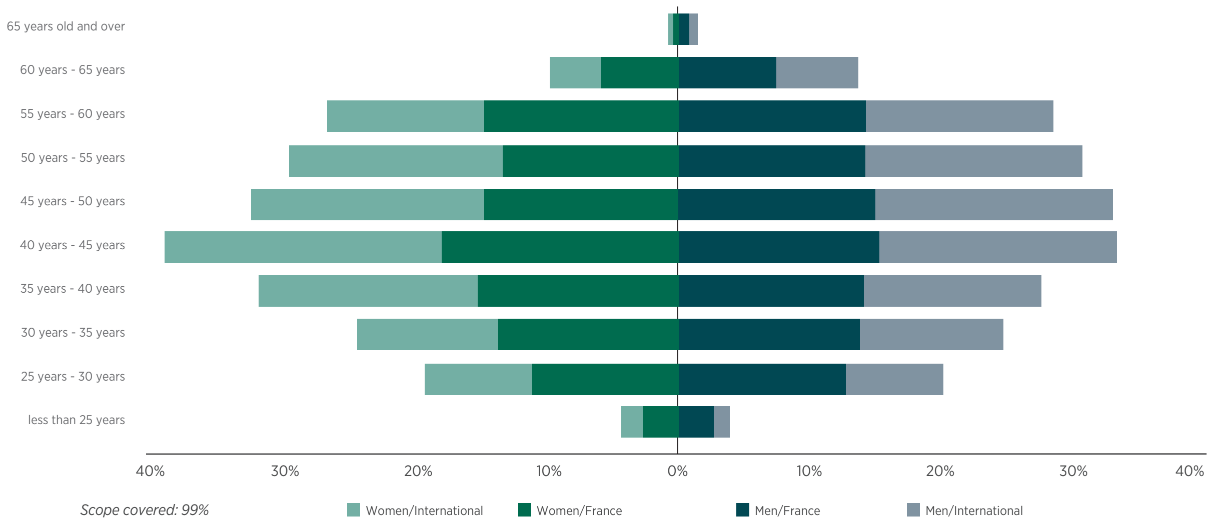



WORKFORCE BY BUSINESS AREA

| | 2023 | | 2022 | |
|---|---|---|---|---|
| | **FTE employees** | **%** | **FTE employees** | **%** |
| Retail banking in France | 16,095 | 21.4 | 16,186 | 22.2 |
| International retail banking | 19,468 | 25.9 | 19,640 | 27.0 |
| Specialised Financial Services | 10,957 | 14.6 | 8,841 | 12.2 |
| Asset Gathering | 11,863 | 15.8 | 11,560 | 15.9 |
| Large customers | 13,705 | 18.2 | 13,620 | 18.7 |
| Corporate Centre | 3,037 | 4.0 | 2,910 | 4.0 |
| **TOTAL** | **75,125** | **100.0%** | **72,758** | **100.0** |
| o/w France | 36,092 | 48.0 | 35,643 | 49.0 |
| o/w International | 39,033 | 52.0 | 37,115 | 51.0 |
| *Scope covered* | *100%* | *100%* | *100%* | 100% |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### AGE STRUCTURE




### AVERAGE AGE AND LENGTH OF SERVICE

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | **France** | **International** | **Total** | **France** | **International** | **Total** |
| Average age | 43 years and 11 months | 44 years and 7 months | 44 years and 3 months | 43 years and 11 months | 44 years and 4 months | 44 years and 1 month |
| Average length of service | 15 years and 2 months | 13 years and 7 months | 14 years and 4 months | 15 years and 6 months | 13 years and 9 months | 14 years and 7 months |
| *Scope covered* | | | *99%* | | | *99%* |

### WORKFORCE BY TYPE OF CONTRACT

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| *(full-time equivalent)* | **France** | **International** | **Total** | **France** | **International** | **Total** |
| Active permanent contracts (CDI) | 35,599 | 36,240 | 71,839 | 35,053 | 34,309 | 69,362 |
| Fixed-term contracts (CDD) | 493 | 2,793 | 3,286 | 590 | 2,806 | 3,396 |
| **TOTAL EMPLOYEES** | **36,092** | **39,033** | **75,125** | **35,643** | **37,115** | **72,758** |
| Non active permanent contract (CDI) employees | 1,143 | 728 | 1,871 | 1,278 | 735 | 2,013 |
| **TOTAL** | **37,234** | **39,762** | **76,996** | **36,920** | **37,850** | **74,770** |

In 2023, the share of permanent contract employees in the total workforce was 95.6%. It was 95.3% in 2022.

### DEPARTURES OF PERMANENT CONTRACT EMPLOYEES BY REASON

| | 2023 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| | **France** | **International** | **Total** | **%** | **France** | **International** | **Total** | **%** |
| Resignation | 1,226 | 1,869 | 3,095 | 51.4 | 1,572 | 2,125 | 3,697 | 56 |
| Retirement and early retirement | 641 | 543 | 1 184 | 19.6 | 607 | 882 | 1,489 | 22 |
| Lay-off | 258 | 250 | 508 | 8.4 | 240 | 232 | 472 | 7 |
| Death | 27 | 13 | 40 | 0,7 | 21 | 23 | 44 | 1 |
| Other | 733 | 467 | 1,200 | 19.9 | 602 | 352 | 954 | 14 |
| **TOTAL PERMANENT CONTRACT DEPARTURES** | **2,885** | **3,142** | **6,027** | **100.0** | **3,042** | **3,614** | **6,656** | **100** |
| *Scope covered* | | | | *100%* | | | | *99%* |

The turnover rate was 8.8% in 2023 with a resignation rate of 4.2%. In 2022, the turnover rate was 9.9%, with a resignation rate of 5.2%.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### ABSENTEEISM IN CALENDAR DAYS

| | 2023 | | | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|
| | Total | | | | Average number of days' absence per employee | Total | | Average number of days' absence per employee |
| | Women | Men | Number of days | % | | Number of days | % | |
| Sickness | 423,688 | 197,408 | 621,096 | 53.2% | 8.3 | 728,115 | 57.0 | 10.0 |
| Accident | 12,764 | 6,420 | 19,184 | 1.6% | 0.3 | 18,138 | 1.4 | 0.2 |
| Maternity, paternity, breast feeding | 310,228 | 28,506 | 338,734 | 29.0% | 4.5 | 362,628 | 28.4 | 5.0 |
| Authorised leave | 96,297 | 56,553 | 152,850 | 13.1% | 2 | 138,026 | 10.8 | 1.9 |
| Other | 20,476 | 14,627 | 35,103 | 3.0% | 0.5 | 30,443 | 2.4 | 0.4 |
| **TOTAL** | **863,453** | **303,514** | **1,166 967** | **100%** | **15.6** | **1,277,350** | **100.0** | **17.5** |
| *Absenteeism rate overall* | | | | | *4.3%* | | | *4.8%* |
| *Absenteeism rate excluding maternity leave* | | | | | *3.0%* | | | 3.4% |
| *Scope covered* | | | | | *97%* | | | 98% |

### PROMOTIONS IN FRANCE

| | 2023 | | | 2022 | | |
|---|---|---|---|---|---|---|
| | Women | Men | Total | Women | Men | Total |
| Promotion in the non-manager category | 525 | 208 | 733 | 824 | 346 | 1,170 |
| Promotion from non-manager to manager | 375 | 197 | 572 | 476 | 253 | 729 |
| Promotion in the manager category | 648 | 659 | 1 307 | 699 | 817 | 1,516 |
| **TOTAL** | **1,548** | **1,064** | **2,612** | **1,999** | **1,416** | **3,415** |
| % | 59.3% | 40.7% | 100% | 58.5% | 41.5% | 100.0% |
| *Scope covered France* | | | *96%* | | | *96%* |

Promotion: only changes in classification are recorded.

Scope – Crédit Agricole S.A.

## 5.7. METHODOLOGICAL NOTE

This note provides methodological details on the reporting processes applied by Crédit Agricole S.A. to ensure the collection and monitoring of the non-financial performance indicators presented in the Statement of Non-Financial Performance (DPEF). The indicators and information presented in the DPEF are based on Crédit Agricole's internal guidelines, the guidelines of the fourth edition of the Global Reporting Initiative (GRI G4) [(1)], the ten principles of the United Nations Global Compact, and the six principles of the Principles for Responsible Banking.

In 2022, Crédit Agricole S.A. redefined the list of its performance indicators in order to be able to monitor and better report on its progress in relation to the ten commitments of the Societal Project.

### REPORTING SCOPE

The reporting scope of non-financial information corresponds to the Group's financial consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code (Code de Commerce), and concerns controlled entities and companies. Where scope limitations are applied on a case-by-case basis to certain non-financial performance indicators, these are explained in Part 5.2 "Non-financial performance indicators". The environmental values presented in part 5.5 relate to the 75 controlled entities with more than 100 FTEs as at 31 December 2023.

(1) Launched in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP), the GRI is a long-term, international, multi-stakeholder initiative to develop and disseminate guidelines for voluntary sustainability reporting by multinational enterprises (MNEs) that wish to report on the economic, environmental and social dimensions of their activities, products and services. GRI G4 is the fourth edition of the Global Reporting Initiative. The GRI has not verified the content of this report, nor the validity of the information provided (www.globalreporting.org).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## DETAILS AND METHODOLOGICAL LIMITATIONS OF THE INDICATORS

Non-financial performance indicators may have methodological limitations due to the lack of harmonisation of national and international definitions and legislation and/or the qualitative nature of some data.

| Indicators | Details |
|---|---|
| **SOCIAL INDICATORS** | |
| Number of customers supported in terms of inclusion | Number of customers who have received one of the LCL Essentiel and LCL Essentiel Pro product offers. Each customer is counted only once. |
| Number of customers in vulnerable situations supported | For Crédit Agricole Consumer Finance, this indicator relates to the scope:<br>– CACF France: Number of customers identified as "potentially vulnerable" or "vulnerable" in Stage 1 and Stage 2, respectively, with regard to the NDoD, who have benefited from a budget assessment with or without the implementation of specific solutions (90% of the assessments carried out resulted in the implementation of a solution/adaptation).<br>– AGOS: Number of customers identified as "potentially vulnerable" (*Stage 1* according to the NDoD) and, since 2023, extension of the eligible base to "vulnerable" customers (*Stage ≥ 2* with no outstanding payments).<br>The aim, in both areas, is to identify customers who are likely to default in the short to medium term, and to be able to offer solutions before a default occurs or reoccurs |
| Assets linked to offers contributing to the revitalisation of territories and the reduction of inequalities | Includes offers related to Pro and SME loans in rural revitalisation areas (ZRR[1]). |
| Number of hours of training received by employees | Both face-to-face and e-learning hours are counted in the hours of training received by employees. Regardless of the number of training courses taken by an employee, the latter is counted only once as a training beneficiary. |
| Share of employees who took part in the "Ethics and you" quiz | This indicator concerns only the employees of the entities included in the **FReD** framework (Crédit Agricole S.A., LCL, Uni-médias, Avem, CA Italy, CA Polska, Amundi, CA Assurances, CA Immobilier, Crédit Agricole CIB, CACEIS, Indosuez Wealth Management, CACF, CAL&F, CAPS, CA-GIP). |
| % of impact finance (sustainability linked loans) in corporate loan production | Proportion of financing (in volume, in assets) granted to companies during the year whose rate is indexed to ESG criteria. |
| Assets in impact solutions | Amount of assets under management in impact funds according to Amundi's internal definition under the ESG Impact Framework. |
| **ENVIRONMENTAL INDICATORS** | |
| Reduction of exposure to oil extraction by 25% between 2020 and 2025 (outstanding financing and % change) (Crédit Agricole CIB) | The exposure to upstream oil is expressed as EAD (Exposure At Default). It is calculated from the total EAD of each customer, related to the share of upstream oil in their business. This upstream oil share is calculated by multiplying the upstream share of Capex by the oil share of the customer's upstream production (oil and gas). This approach is more conservative, as the upstream share of Capex is generally 3-4 times higher than the upstream share of customer revenues. This calculation is based on customer data. The commitment to a 25% reduction in upstream oil exposure is made against a 2020 baseline expressed in USD, the reference currency for the majority of the Oil & Gas portfolio's credit exposure. The evolution of this indicator is therefore monitored in USD, although the reporting also includes figures in EUR. |
| 80% growth in low-carbon energy exposure by 2025 (outstanding low-carbon energy financing) (Crédit Agricole CIB) | The low-carbon energy exposure covers production and storage activities. This includes renewable energy (wind, solar, biomass, geothermal, hydro, wave/tidal) and nuclear energy. This exposure is calculated in EAD (Exposure At Default), based on direct financing (i.e. dedicated asset and project financing) and indirect financing. For direct financing, the amounts are related to the share of low-carbon electricity generation associated with each project or asset, calculated from the installed capacity data by technology associated with the project or asset. Indirect financing is related to the share of low-carbon energy in the revenues of each customer. This calculation is based on customer data and data purchased from external suppliers, using the latest available data as a priority (most recent data). |
| Thermal coal exposure (Crédit Agricole CIB) | Exposure to thermal coal is calculated as EAD (Exposure At Default), based on direct dedicated coal financing and indirect financing in relation to the share of thermal coal in the revenues of each customer. In the absence of data on revenues for the thermal coal business only, the revenues for the coal business as a whole (thermal and metallurgical) is used. This calculation is based on customer data and data purchased from external suppliers, using the latest available data as a priority (most recent data). Customers whose share of thermal coal represents strictly less than 1% of revenues are not taken into account in the calculation of CACIB's coal exposure. |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Indicators | Details |
|---|---|
| % of customers supported in their energy transition | This includes commercial offers and/or subscriptions for energy transition consulting or financing (sustainable mobility, thermal renovation of property, acquisition of a sustainable property), on the business (SMEs, MSEs) and professional (craftsmen, traders, self-employed, VSBs) markets. |
| Volume of financing dedicated to the agri-agro transition | Includes financing in one of the following categories:<br>– Financing of farmers engaged in sustainable and environmentally friendly agricultural practices (organic farming, High Environmental Value, soil conservation farming, Low Carbon Label etc.)<br>– Financing of equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy production sources: solar, wind<br>– Financing the setting up of the next generation of farmers<br>– Financing short supply chain activities |
| Number of new farmers set up | This indicator is an estimate based on the number of farmers who have been affiliated to the Mutualité Sociale Agricole for less than five years and the penetration rate obtained thanks to a survey conducted every two years by the firm ADquation among approximately 800 new farmers to find out more about their partner bank. This survey is also conducted annually but only among farmers under age 40. The indicator is calculated as follows: (Number of new farmers*penetration rate). |
| % revenues of Crédit Agricole S.A. Entities by NBI that have undertaken to measure their impact on biodiversity(2) | This first performance indicator aims at identifying, by revenues, the number of Crédit Agricole S.A. entities that have undertaken to measure their impacts on biodiversity. This is a first internal monitoring indicator, as biodiversity metrics are less advanced than those for climate. |
| Reducing our operating carbon footprint by 50% between 2019 and 2030: scopes 1 and 2 | This indicator is calculated as the percentage reduction in greenhouse gas emissions related to scopes 1 and 2 in year N compared to the emissions in the baseline year 2019. |
| Reducing our operating carbon footprint by 50% between 2019 and 2030: business travel | This indicator is calculated as the percentage reduction in greenhouse gas emissions from business travel in year N compared to the emissions in the baseline year 2019. |
| **OTHER INDICATORS** | |
| Number of requests for the exercise of rights received by Group entities | Number of requests for the exercise of rights received under the General Data Protection Regulation (access, rectification, deletion – or right to oblivion, limitation, opposition and portability) by Crédit Agricole Group entities. |
| Representation of Crédit Agricole S.A. in French financial institutions | French market authorities for which Crédit Agricole S.A.'s Public Affairs department has a mandate to represent Crédit Agricole. |
| % integration of ESG criteria in the analysis of financing (LCL) | Percentage of companies that have been subject to an ESG questionnaire. |

(1) According to the list available on the government website: https://www.observatoire-des-territoires.gouv.fr/kiosque/zonage-les-zones-de-revitalisation-rurale-zrr
(2) Certain subsidiaries of Crédit Agricole S.A. are not included in the perimeter.

## REPORTING TOOLS, CONSOLIDATION AND AUDITS

The reporting of the various indicators presented in the Non-Financial Performance Declaration is made possible by the direct communication of the indicators by the entities before consolidation by the Sustainability and Impact department. An initial validation and consistency checks are carried out by the entities before the information is sent back to the Group. These indicators are then aggregated and audited by the Sustainability and Impact department where a second validation is carried out during consolidation. Finally, an analytical review and a general control ensure the overall consistency of changes between year Y-1 and year Y of all non-financial indicators presented in the DPEF.

## 5.8. COMMITMENTS TO SUSTAINABLE INITIATIVES

### SIGNATORY OF THE

- Women's Empowerment Principles in 2022
- Net-Zero Banking Alliance, Net-Zero Asset Owner Alliance, Net-Zero Asset Managers Initiative since 2021 and Net-Zero Insurance Alliance [1] in 2022
- Finance for Biodiversity Pledge since 2021 [2]
- Principles for sustainable insurance since 2021
- Tobacco Free Finance Pledge since 2020
- Principles for responsible banking and collective commitment to climate action since 2019
- Business for Inclusive Growth (B4IG) since 2019
- Poseidon Principles since 2019
- One Planet Sovereign Wealth Fund Asset Manager Initiative since 2019
- Manifesto for the Inclusion of People with Disabilities in Economic Life since 2019
- Science-Based Targets since 2016
- RE100 since 2016
- Charter for the energy efficiency of commercial buildings since 2013
- Responsible Purchasing Charter since 2010
- Corporate diversity Charter since 2008
- Parenthood Charter since 2009, renewed in 2022
- Principles for Responsible Investment since 2006
- United Nations Global Compact since 2003

### COFOUNDING MEMBER

- Finance for Tomorrow since 2017
- IIRC (International Integrated Reporting Council) since 2016
- Mainstreaming Climate Action Within Financial Institutions since 2015
- Catalytic Finance Initiative since 2015
- French Business Climate Pledge since 2015
- BBCA association (low-carbon building design) since 2015
- Green Bonds Principles since 2014
- Portfolio Decarbonization Coalition since 2014
- Equator Principles since 2003.

### PARTICIPANT

- Taskforce on Nature-related Financial Disclosures (TNFD) since 2022
- AIGCC (Asia Investor Group on Climate Change) since 2020
- Climate Action 100+ since 2017
- Task Force on Climate Financial Disclosures since 2017
- Montreal Carbon Pledge since 2015
- Paris Appeal on Climate Change since 2015
- Call for carbon pricing at the initiative of the World Bank Group in 2014

### OTHER POSITIONS

- Modern Slavery Statement since 2017

(1) NZIA's operations were wound down in December 2023.
(2) Amundi commitment.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## IMPLEMENTATION OF THE PRINCIPLES FOR RESPONSIBLE BANKING

The complete report on the implementation of the Principles for Responsible Banking is available on credit-agricole.com website.

| Reporting and self-assessment point | Relevant reference(s)/Illustrative link(s) to the answer |
|---|---|
| **PRINCIPLE 1: ALIGNMENT** | |
| 1.1 Crédit Agricole S.A. business model. | See Universal Registration Document, chapter "Presentation of Crédit Agricole S.A." |
| 1.2 Alignment of the strategy with the Sustainable Development Goals (SDGs), the Paris Climate Agreement and successful national and regional frameworks. | See: https://www.credit-agricole.com/en/group/group-project-and-ambitions-2022/2025-mtp/credit-agricole-s.a.-s-ambitions-for-2025<br>See Universal Registration Document, "Non-financial performance" chapter, parts 3.4.1, 3.4.2 and 3.4.3 |
| **PRINCIPLE 2: DEFINITION OF IMPACT AND TARGET** | |
| 2.1 Group impact analysis | See Universal Registration Document, "Non-financial performance" chapter, paragraphs 2.1, 2.2 and 2.3 |
| **Conclusion on impact analysis: this entire analysis of non-financial risks/issues and their materiality has enabled Crédit Agricole S.A. to define the corresponding impact and risk management policies.** | |
| 2.2 Definition of Group target | See Universal Registration Document, "Non-financial performance" chapter, paragraph 3.4 |
| **Conclusion on the definition of the target: as part of its Societal Project and Ambitions 2025 Medium-Term Plan, Crédit Agricole S.A. has set itself ambitious targets in line with its Raison d'Être[(1)].** | |
| 2.3 Plans for implementation and monitoring of targets | See Universal Registration Document, "Non-financial performance" chapter, paragraphs 5.2, 5.4 and 5.5<br>And paragraph 3.4.3 |
| **Conclusion on the monitoring of targets: following the publication of its "Ambitions 2025" Medium-Term Plan and its Societal Project, Crédit Agricole S.A. has updated the list of indicators it uses to align with its new targets.** | |
| 2.4 Progress in implementing targets | See Universal Registration Document, "Non-financial performance" chapter, paragraphs 3.4, 3.5., 3.6 and 5.2 |
| **Conclusion on progress achieved: significant progress was made in 2023 in implementing the environmental and social strategy of Crédit Agricole S.A.** | |
| **PRINCIPLE 3: CUSTOMERS** | |
| 3.1 Overview of the policies and practices currently implemented or to be implemented by the Group to promote responsible relationships with its customers. | See Universal Registration Document, "Non-financial performance" chapter, paragraph 3.3 |
| 3.2 Description of the work performed or planned by the Group with its customers to encourage sustainable practices and enable sustainable economic activities. | See Universal Registration Document, "Non-financial performance" chapter, paragraphs 2.1, 2.2, 2.3 and 3.2.3 |
| **PRINCIPLE 4: STAKEHOLDERS** | |
| 4.1 Description of the stakeholders (or groups/types of stakeholders) with whom the Group has consulted, engaged, collaborated or partnered to implement these principles and enhance its impact. | See Universal Registration Document, "Non-financial performance" chapter, paragraphs 2.2<br>https://www.b4ig.org/<br>https://www.at-entreprise-pauvrete.org/toutes-nos-publications/lancement-du-collectif-dentreprises-pour-une-economie-plus-inclusive/ |
| **PRINCIPLE 5: GOVERNANCE AND CULTURE** | |
| 5.1 Description of the governance structures, policies and procedures put in place or expected to be put in place by the Group to manage significant positive and negative (potential) impacts and to support the effective implementation of the Principles. | See Universal Registration Document, "Non-financial performance" chapter, paragraph 3.2 |
| 5.2 Description of the initiatives and measures implemented or expected to be implemented by the Group to foster a responsible banking culture among its employees. | See Universal Registration Document, "Non-financial performance" chapter, paragraphs 3.2.2 and 3.2.3 |
| 5.3 Governance structure for the implementation of the principles. | See Universal Registration Document, "Non-financial performance" chapter, paragraphs 3.2.2 and 3.2.3 |
| **Conclusion: Oversight of the implementation of the PRB is an integral part of Crédit Agricole S.A. ESG governance.** | |
| **PRINCIPLE 6: TRANSPARENCY AND ACCOUNTABILITY** | |
| Progress in the implementation of the principles of banking responsibility. | Universal Registration Document, "Non-financial performance" chapter |
| **Conclusion: Crédit Agricole S.A. has made significant progress in the implementation of the PRB, an integral part of its ESG strategy, during the 2023 financial year.** | |

(1) Please refer to the glossary for the definition of Raison d'Être.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CROSS-REFERENCE TABLES

| Statement of Non-Financial Performance | Pages |
|---|---|
| Business model | 47 |
| Non-financial risks | 47-55 |
| Policies, due diligence procedures and outcomes | 67-118 |
| Performance indicators (KPI) | 134-137 |
| Vigilance Plan | 218 |

| DPEF 2022 | Pages | Global Compact | SDGs | PRB | ISO 26000 | GRI G4 |
|---|---|---|---|---|---|---|
| **2. NON-FINANCIAL RISKS** | | | | | | |
| **2.1 Consultation of stakeholders** | 47 | | | 3; 4 | 6.4.5 | |
| **2.2 Materiality matrix** | 48 | All principles | 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16 | All principles | 6.4.3; 6.4.4; 6.4.5; 6.4.7; 6.5.4; 6.5.5; 6.6.3; 6.6.6; 6.7.3; 6.7.7; 6.8.3 | G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN27; G4-LA1; G4-LA2; G4-LA9; G4-LA10; G4-LA11; GA-LA13; G4-LA15; G4-SO4; GR-PR8 |
| **2.3 Analysis of non-financial issues and risks** | 49 | All principles | 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16 | All principles | 6.4.3; 6.4.4; 6.4.5; 6.4.7; 6.5.4; 6.5.5; 6.6.3; 6.6.6; 6.7.3; 6.7.7; 6.8.3 | G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN27; G4-LA1; G4-LA2; G4-LA9; G4-LA10; G4-LA11; GA-LA13; G4-LA15; G4-SO4; GR-PR8 |
| **3. THE ESG STRATEGY** | | | | | | |
| **3.1 The ESG strategy: a lever for a just transition** | 56 | All principles | 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16 | All principles | 6.2; 6.3.4; 6.3.7; 6.4; 6.5; 6.6.3; 6.6.4; 6.6.5; 6.6.6; 6.7.4; 6.7.5; 6.7.6; 6.7.7; 6.7.8; 6.8.3; 6.8.4; 6.8.5; 6.8.7; 6.8.9 | G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4; G4-PR5: G4-PR8 |
| **3.2 Governance** | 57 | All principles | 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16 | 5 | 6.2 | G4-LA12 |
| **3.4 Environmental strategy** | 67 | 7; 8; 9 | 6; 7; 11; 12; 13; 14; 15 | All principles | 6.5 | G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-EC2 |
| **3.5 Social strategy** | 86 | All principles | 1; 3; 5; 8; 10; 11; 12; 16 | All principles | 6.3.4; 6.3.7; 6.4; 6.5.4; 6.6.3; 6.6.4; 6.6.5; 6.6.6; 6.7.4; 6.7.5; 6.7.6; 6.7.7; 6.7.8; 6.7.9; 6.8.3; 6.8.4; 6.8.5; 6.8.7; 6.8.9 | G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN10; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4 |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| DPEF 2022 | Pages | Global Compact | SDGs | PRB | ISO 26000 | GRI G4 |
|---|---|---|---|---|---|---|
| **4. MANAGEMENT OF ESG RISKS** | | | | | | |
| **4.1 ESG risk approach** | 119 | All principles | 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16 | 1; 2; 5 | 6.2; 6.3.4; 6.3.7; 6.4; 6.5; 6.6.3; 6.6.4; 6.6.5; 6.6.6; 6.7.4; 6.7.5; 6.7.6; 6.7.7; 6.7.8; 6.8.3; 6.8.4; 6.8.5; 6.8.7; 6.8.9 | G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4 |
| **4.2 Integration of ESG criteria in investment and asset management policies** | 120 | All principles | 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16 | 1; 2; 3; 5; 6 | 6.5; 6.8.9 | G4-EN23; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN27; G4-EC1; G4-EC1; G4-EC2; G4-EC7; G4-EC8 |
| **4.4 TCFD: Climate risk management** | 125 | 7; 8; 9 | 7; 11; 13 | 1; 2; 5 | 6.5.5 | G4-EC2; G4-EN17; G4-EN19 |
| **5. RESULTS** | | | | | | |
| **5.1 Non-financial performance indicators** | 134 | All principles | 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16 | All principles | 6.2; 6.3.3; 6.3.7; 6.4.3; 6.4.4; 6.4.5; 6.4.6; 6.4.7; 6.5; 6.6.3; 6.6.4; 6.6.5; 6.6.6; 6.7.4; 6.7.7; 6.8.7; 6.8.8; 6.8.9 | G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4–LA8; G4-LA9; G4-LA10; G4-LA11 G4-LA12; G4-LA13; G4-LA15; G4-SO4; GR-PR8 |
| **5.5 Human resources indicators** | 175 | All principles | 1; 3; 5; 8; 10; 11; 12; 16 | 1; 2; 5; 6 | 6.3.4; 6.3.7; 6.4; 6.8.8 | G4-EC3; G4-LA1; G4-LA2; G4-LA3; G4-LA5; G4-LA6; G4-LA8; G4-LA9; G4-LA10; G4-LA12; G4-LA13 |

The Global Compact is a UN initiative that encourages companies to adopt socially responsible behaviour based on 10 principles.

The UN's Sustainable Development Goals are a list of 17 targets to be achieved by 2030.

The Principles for Responsible Banking are a UN framework for a more sustainable and inclusive banking system.

ISO 26000 is an international standard which defines how organisations can contribute to sustainable development.

The GRI G4 is the 4th edition of the Global Reporting Initiative that aims to provide indicators for measuring the development of sustainable development programmes.

## CONCLUSION AND LIMITS

In 2023, through the implementation of its Societal Project and the publication of new sector-specific decarbonisation commitments, Crédit Agricole S.A. strengthened its commitment to a sustainable world and economy. Crédit Agricole S.A. is aware of several limitations of the Statement of Non-Financial Performance, and is committed to continuously improving its actions on behalf of its customers and society:

1. Net Zero trajectories are based on the PCAF methodology. As a result, absolute emissions related to listed corporate customers are subject to volatility, due to the use of EVIC in the calculation method. Since standards methodologies (such as PCAF) and data quality are constantly evolving and improving, the figures presented for Net Zero trajectories are based on current methods, available data and Net Zero scenarios. As methodologies, data quality, and baseline scenarios are constantly evolving, the figures presented in this document may change over time.
2. The social indicators presented are those authorised by French law, which prohibits the collection of "personal data which reveal, directly or indirectly, the racial or ethnic origins, political, philosophical or religious opinions or trade union membership of individuals, or which relate to their health or sex life" [1].

(1) French Data Protection Act of 6 January 1978 (Loi Informatique et libertés).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# LIMITED ASSURANCE REPORT FROM ONE OF THE STATUTORY AUDITORS ON A SELECTION OF CRÉDIT AGRICOLE S.A.'S NON–FINANCIAL PERFORMANCE INDICATORS AS FOR THE YEAR ENDED DECEMBER 31, 2023

*This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Board of Directors of Crédit Agricole S.A.

In our capacity as Statutory Auditor of Crédit Agricole S.A. (hereinafter the "Company") and in accordance with your request, we have undertaken a limited assurance engagement on the selected key sustainability performance indicators(quantitative and qualitative) as for the year ended December 31, 2023(the "identified Sustainability Information") included in the consolidated extra-financial performance declaration presented in chapter 2 of the Universal Registration Document(hereinafter "URD 2023") and presented below:

QUANTITATIVE INDICATORS:

- Additional number of climate-committed companies (compared with a 2021 baseline) (Amundi);
- Installed RE capacity through investments (Crédit Agricole Assurances);
- Commercial production (Unifergie);
- Financing of REN (LCL);
- Exposure to thermal coal as a percentage of total outstandings (Amundi);
- Thermal coal exposure(Crédit Agricole CIB);
- GHG emissions related to all financing and investments (SAFE methodology) (CASA);
- Review of trajectory milestones for the Oil & Gas sector in 2020, 2021 and 2022 (Crédit Agricole CIB);
- Review of trajectory milestones for the Automotive sector in 2020, 2021 and 2022 (Crédit Agricole CIB, CAL&F);
- Review of trajectory milestones for the Automotive sector in 2020 and 2022 (CACF);
- Review of trajectory milestones for the Commercial Real Estate sector in 2020, 2021 and 2022 (Crédit Agricole CIB, LCL, CAL&F, CA Italia);
- Review of trajectory milestones for the Power Generation sector in 2020, 2021 and 2022 (Crédit Agricole CIB, Unifergie);
- Review of trajectory milestones for the Cement sector in 2020, 2021 and 2022 (Crédit Agricole CIB).

QUALITATIVE INDICATORS:

- Creation of a "Societal Project Group Committee" (CASA);
- Creation of a "Scientific Committee" (CASA);
- Creation of an "Operational Monitoring Committee" (CASA);
- Setting up an information system (CASA);
- Publication of climate reporting according to TCFD recommendations (CASA).

Our assurance does not extend to information in respect of earlier periods or to any other information included in the 2023 URD.

## OUR LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed as described under the section 'Summary of the Work we Performed as the Basis for our Assurance Conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Crédit Agricole S.A.'s Identified Sustainability Information as for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the reporting protocol implemented by the entity called "DPEF 2023 – Indicators sheets – October 24, 2023" and the basis of preparation set out in paragraph 5.7 "Methodological Note" in the section 2 "Extra-Financial Performance" of the 2023 URD as for the year ended December 31, 2023.

## UNDERSTANDING HOW CRÉDIT AGRICOLE S.A. HAS PREPARED THE IDENTIFIED SUSTAINABILITY INFORMATION

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure Identified Sustainability Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Sustainability Information needs to be read and understood together with the reporting framework defined by the Company in the "DPEF 2023 – Indicators sheets – October 24, 2023" available on request from the Corporate Social Responsibility (CSR) Department and the basis of preparation set out in paragraph 5.7 "Methodological Note" in the section 2 "Extra-Financial Performance" of the 2023 URD as for the year ended December 31, 2023 (together "the Reporting Criteria"), which Crédit Agricole S.A. has used to prepare the Identified Sustainability Information.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INHERENT LIMITATIONS IN PREPARING THE IDENTIFIED SUSTAINABILITY INFORMATION

The Identified Sustainability Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used. Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Company's 2023 URD.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

## CRÉDIT AGRICOLE S.A. RESPONSIBILITIES

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account, if any, applicable law and regulations related to reporting the Identified Sustainability Information;
- the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

## OUR RESPONSIBILITIES

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of the Crédit Agricole S.A.

As we are engaged to form an independent conclusion on the Identified Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Identified Sustainability Information as doing so may compromise our independence.

## PROFESSIONAL STANDARDS APPLIED

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des Commissaires aux comptes)* applicable to such engagement and the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and, in respect of greenhouse gas emissions included in the Identified sustainability information, in accordance with the International Standard on Assurance Engagements 3410, "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board.

## OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors *(Code de déontologie)* as well as the provisions set forth in Article L. 821-28 of the French Commercial Code *(Code de commerce)* and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## SUMMARY OF THE WORK WE PERFORMED AS THE BASIS FOR OUR ASSURANCE CONCLUSION

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Identified Sustainability Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- obtained an understanding of the Group Crédit Agricole S.A.'s activities;
- assessed the suitability of the entity's Reporting Criteria for the production of the Identified Sustainability Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- through inquiries, obtained an understanding of the Company's control environment and the information systems used to produce the Identified Sustainability Information, being precise that we did not test the design and operating effectiveness of the information systems and controls relevant to the production of the Identified Sustainability Information;
- assessed the data collection and compilation process regarding completeness and consistency with the Reporting Criteria;
- verified that the calculations used to establish the Identified Sustainability Information are consistent with the Reporting Criteria; and reconciled, on a sample basis, the underlying data with supporting documents;
- assessed the overall consistency of the Identified Sustainability Information in relation to our knowledge of Crédit Agricole S.A.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Neuilly-sur-Seine, on March 22, 2024

*French original signed by:*

One of the Statutory Auditors

PricewaterhouseCoopers Audit

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|---|---|
| Agnès Hussherr | Sylvain Lambert |
| Partner | Sustainable Development Partner |

# REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON–FINANCIAL STATEMENT

**(Year ended December 31, 2023)**

*This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

CRÉDIT AGRICOLE S.A.

12, place des États-Unis

92127 Montrouge Cedex

In our capacity as Statutory Auditor of the company Crédit Agricole S.A. (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, n°3-1862, scope available at www.cofrac.fr)), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement", respectively), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce).*

## CONCLUSION

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

## PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, significant elements of which are available upon request from the entity's headquarters.

## INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

## RESPONSIBILITY OF THE ENTITY

Management is responsible for:
- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion;
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy)
- the compliance of products and services with the applicable regulations.

## APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des Commissaires aux comptes)* applicable to such engagement, in particular the professional guidance issued by the *Compagnie nationale des Commissaires aux comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière,* and acting as the verification programme and with the international standard ISAE 3000 (revised) "Assurance engagements other than audits or reviews of historical financial information".

## INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and French Code of Ethics for Statutory Auditors *(Code de déontologie)* of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des Commissaires aux comptes)* relating to this engagement.

## MEANS AND RESOURCES

Our work engaged the skills of seven people between November 2023 and March 2024 and took a total of 21 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted around thirty interviews with people responsible for preparing the Statement, representing in particular CSR, risk management, compliance, human resources, health and safety, environmental and purchase directions.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NATURE AND SCOPE OF PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1-III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1-III, paragraph 2 of the French Commercial Code;
- verified that the Statement provides the information required under Article R. 225-105-II of the French Commercial Code where relevant with respect to the main risks;
- verified that the Statement presents the business model and a description of the main risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the main risks; we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix; concerning social and societal risks, our work was carried out on the consolidating entity, for other risks, our work was carried out on the consolidating entity and on a selection of sites: Crédit Agricole Italia, Crédit Agricole Bank Polska S.A., CACEIS Bank, CACEIS Luxembourg;
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing sites: Crédit Agricole Italia, Crédit Agricole Bank Polska S.A., CACEIS Bank, CACEIS Luxembourg, and cover between 40 and 80% of the consolidated data selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less extended than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors *(Compagnie nationale des Commissaires aux comptes);* a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, on March 22, 2024

*French original signed by:*

One of the Statutory Auditors

PricewaterhouseCoopers Audit

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| Agnès Hussherr | Sylvain Lambert |
| Partner | Sustainable Development Partner |


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## APPENDIX: LIST OF THE INFORMATION WE CONSIDERED MOST IMPORTANT

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| **Taking action for climate and transition to a low carbon economy** | **Fight against climate change**<br>*Chapters*<br>*3.4.1. Overview of climate strategy*<br>*3.4.2. Accelerating the development of renewable energy*<br>*3.4.3. Supporting all customers in their transitions*<br>*3.4.4. Phasing out fossil fuels* | Including the key performance indicators and other quantitative results:<br>– Number of new real estate projects registered on the "Looping" platform<br>– Amount of social bonds as bookrunner (Crédit Agricole CIB) (*in euros*)<br>Including qualitative information (actions & results):<br>– Launch of the Be-Live project in partnership between Crédit Agricole Immobilier and Wall'up<br>– Crédit Agricole Immobilier participation to the DEMOCLES call for bid on building waste management<br>– Crédit Agricole Immobilier signed the *Bois-Biosourcés* Pact supported by FIBOIS Ile-de-France<br>– Issuance of green covered bonds by Group entities<br>– Votes cast in favour of "Say on Climate" of Amundi<br>– Expansion of Crédit Agricole S.A.'s Impact range with the *Impact Carbone* product for individual customers of the Regional Bank network<br>– Allocation of Crédit Agricole S.A. green bonds to green projects responsible for reducing greenhouse gas emissions (the amount of which will be available in the allocation and impact report) as of June 30, 2023<br>– Allocation of Crédit Agricole CIB green notes to green projects responsible for reducing greenhouse gas emissions (the amount of which will be available in the allocation and impact report) as of June 30, 2023 |
| | **Reducing the operational environmental footprint (Commitment #1)**<br>*Chapter 3.4.6. Set targets for reducing the environmental footprint of operations* | Including the key performance indicators and other quantitative results:<br>– Operating GHG emissions (Scopes 1 and 2)<br>– GHG emissions related to business travel (Scope 3)<br>– GHG emissions related to business travel per FTE<br>– GHG emissions related to the buildings' energy consumption<br>Including qualitative information (actions & results):<br>– Alignment of temperatures with those recommended by the ADEME<br>– Optimizing energy consumption on the Group's two largest campus<br>– Implementation of a program to transform energy consumption and set up an information-consultation process for Works Councils<br>– New buildings entered in the *Usages Bâtiments Efficaces* competition launched by Crédit Agricole Immobilier<br>– Setting up an Energy Saving Certificate<br>– ISO 9001 and ISO 50001 certifications for Greenfield datacenter<br>– Highest grade (A) received by the NGO Transport & Environment's for the Company's policy to reduce GHG emissions |
| | **Support all customers in their energy transition (Commitment #2)**<br>*Chapter 3.4.3. Supporting all customers in their transitions* | Including the key performance indicators and other quantitative results:<br>– Percentage of customers supported in their energy transition *(%)*<br>– Amount of loans affected to energy renovation by Crédit Agricole Consumer Finance *(in millions of euros)* and pourcentage of raise compared to 2022 and 2021 *(%)*<br>– Number of eco-loan "Habiter mieux" declared by Crédit Agricole S.A. *(number)*<br>– Amounts of Green Loan Portfolio financed by Crédit Agricole CIB *(in billions of euros)*<br>Including qualitative information (actions & results):<br>– Deployment of Sustainable Solutions Managers within LCL's Corporate Departments<br>– Description of Crédit Agricole CIB's support to customers in their transition through financing of renewable energy projects and low carbon assets<br>– Description of Crédit Agricole S.A.'s Impact Carbone product range<br>– Description of Crédit Agricole S.A.'s green bonds and reduction of associated GHG emissions<br>– Development of the Salaf Chofo offer in Morocco by Wafasalaf, dedicated to financing the purchase of solar or photovoltaic panels |
| | **Actions to promote biodiversity and conservation of natural capital**<br>*Chapters*<br>*3.4.5. Take action to promote biodiversity and natural capital* | Including the key performance indicators and other quantitative results:<br>– Percentage of Crédit Agricole S.A. entities by revenues that have undertaken to measure their impacts on biodiversity (per PNB) *(%)*<br>– Commitment to forests planting through *Reforest'Action* & *Plantons pour l'Avenir* partnerships *(number)*<br>– Number of trees planted by Crédit Agricole Consumer Finance with *Reforest'Action* partnership *(number)* |

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| | *3.6. Support strategy for the agricultural and agri-food sectors* | Including qualitative information (actions & results):<br>– Description of TNFD pilots on agrifoods and agriculture and fisheries<br>– Description of Crédit Agricole S.A.'s partnership with Iceberg Data Lab to measure the potential impacts and dependencies of listed companies<br>– Description of Amundi's new "Biodiversity and ecosystemic services" policy<br>– Crédit Agricole CIB worked on integrating biodiversity preservation criteria in its sectorial policies and exclusion criteria<br>– Results of preliminary qualitative analysis of the financing portfolio with ENCORE<br>– Crédit Agricole S.A.'s co-presidency of the "Nature Target Setting Working Group" of UNEP FI's PRB<br>– Assessment of Crédit Agricole Assurance's impacts and dependencies of its investment portfolio with ENCORE and Moonshot data<br>– Crédit Agricole Assurances worked on its first biodiversity footprint using the Global Biodiversity Score (GBS) methodology |
| **Accomplish agricultural and agri-food transitions** | **Strategy to support agricultural and agri-food sectors**<br>*Chapters*<br>*3.6.2. Support the evolution of techniques towards a competitive and sustainable agri-food system*<br>*3.6.3. Enable French agriculture to contribute actively to the fight against climate change*<br>*3.6.4. Contribute to strengthening food sovereignty* | Including the key performance indicators and other quantitative results:<br>– Volume of funding dedicated to the agri-agro transition *(in euros)*<br>– Number of new farmers installed (installation penetration rate) (2022 value – indicator updated every two years) *(number)*<br>– Number of weather insurance policies managed by Pacifica in 2023 *(number)*<br>Including qualitative information (actions & results):<br>– Launch of a capital investment fund with IDIA (Ambition Agri-Agro Investissement)<br>– Launch of a capital innovation fund with SuperNova Invest Agro (Crédit Agricole Ambition Agri-Agro Tech)<br>– Launch of a private debt fund – direct lending with Amundi (Amundi Ambition Agri-Agro Direct Lending Europe)<br>– Support of Dammann Frères in launching the new "Ambition Agri Agro Investment" fund |
| **Acting as a responsible employer in a socially engaged company** | Attractiveness<br>*Chapter 3.5.2 Acting as a responsible employer in a citizen company* | Including the key performance indicators and other quantitative results:<br>– Cumulative number of young people welcomed during the calendar year (Commitment #6) *(number)*<br>– Number of recruitments on permanent employment contract *(number)*<br>– Number of recruitments on fixed-term contracts *(number)*<br>– Number of views obtained on the last media campaign of the Group dedicated on the Youth Plan *(number)*<br>Including qualitative information (actions & results):<br>– Communication of Crédit Agricole S.A. and its entities on social media around four themes identified as appeal factors for four targets: career opportunities, values and commitments, sharing experience with employees and participation in events<br>– Crédit Agricole S.A. launched a new employer campaign presenting the company's Human project and its employer promise<br>– Crédit Agricole Group launched a new Responsible Employer digital campaign to meet the Group's employer branding and recruitment challenges<br>– Offer similar career development opportunities to all Group employees, thanks to the Group's managerial reference framework and selection system |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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| **Acting as a responsible employer in a socially engaged company** | **Employee retention and engagement**<br>*Chapter 3.5.2 Acting as a responsible employer in a citizen company* | Including the key performance indicators and other quantitative results:<br>– Total training hours *(number)*<br>– Percentage of women on Crédit Agricole S.A.'s Executive Committee *(%)*<br>– Percentage of women within the top 150 *(%)*<br>– Number of Audit Inspection employees having obtained their DataScience certification issued by DataScientist and Mines Paris-PSL as part of the "Corporate academy" program *(number)*<br>– Number of employees having been trained to CSR and percentage of progress compared to 2022 *(number)*<br>Including qualitative information (actions & results):<br>– Fostering the training of all employees on CSR matters to achieve 100% of employees trained by 2025<br>– Setting up an internal job forum, the MobiliJobs, to boost internal mobility within the Group Crédit Agricole S.A. and its entities<br>– Launch of an Executive program dedicated to helping leaders to accelerate their own transformation and their management style<br>– Professional certifications offered to Crédit Agricole S.A. full-time employees in retail banking and specialized markets |
| | **Working environment and conditions**<br>*Chapter 3.5.2 Acting as a responsible employer in a citizen company* | Including the key performance indicators and other quantitative results:<br>– Number of agreements signed *(number)*<br>– Absenteeism rate excluding maternity leave *(%)*<br>– Number of talents from the "Top Young" initiative *(number)* and percentage of international profiles *(%)*<br>Including qualitative information (actions & results):<br>– Renewal of the Global Agreement, applicable in all Group entities, reinforcing the Group's commitments to human rights, fundamental labor rights and trade union rights<br>– Accelerating the management and implementation of managerial transformations in all entities<br>– Implementation of Crédit Agricole S.A.'s seventh disability agreement for 2023-2025<br>– Accelerated roll-out of the 28-day paid paternal leave to all Group employees worldwide, reaching 100% coverage by the end of 2025<br>– Launch of the "Top Young" initiative for young employees |
| **Strengthening inclusion and social cohesion** | **Social and digital inclusion (Commitment #4)**<br>*Chapter 3.5.1.1. Offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion* | Including the key performance indicators and other quantitative results:<br>– Number of customers in vulnerable situations supported *(number)* (LCL and Agos scope) *(number)*<br>– Number of subscriptions to LCL Essentiel since its launch in 2019 *(number)*<br>– Number of mini-credits Flex taken out since its launch and average credits' amount *(number)*<br>– Number of subscriptions to the GlobeTrotter offer since its launch in 2020 *(number)*<br>– Number of unique visitors (in M), of young people subscribed, of content published and events created since the launch of Youzful in January 2021 *(number)*<br>– Number of LCL clients with the vulnerable client offer *(number)*<br>Including qualitative information (actions & results):<br>– Launch of the EKO PRO offer by Crédit Agricole S.A.<br>– Deployment of the BforBasic offer by BforBank<br>– LCL automatically detects of situations likely to indicate financial fragility and proposes the LCL Initial offer<br>– The Group raises monthly credit flow threshold |
| | **Revitalise the most vulnerable regions and reduce social inequalities (Commitment #5)**<br>*Chapter 3.5.1.2. Help to revitalise the most vulnerable regions and reduce social inequalities* | Including the key performance indicators and other quantitative results:<br>– Assets linked to offers contributing to the revitalisation of territories and the reduction of inequalities *(in euros)*<br>– Number of business start-up projects financed by LCL through the partnership with *France Active Garantie,* and total amount financed *(number)*<br>– Amount of two Social Loans structured by LCL for *Action Enfance (in euros)*<br>Including qualitative information (actions & results):<br>– LCL launches LCL Better Worlds and LCL Societal and Solidarity Impact<br>– Renewal of the partnership between Crédit Agricole S.A., the *Fédération Nationale du Crédit Agricole* and Action Logement<br>– Raising the profile of Action Logement's VISALE rental guarantee scheme<br>– Winner of various awards, including the ESSEC prize for the socially responsible city and responsible real estate, a housing and territory trophy and two InnovaPresse awards |

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| **Promoting CSR in the value chain** | **Responsible purchasing**<br>*Chapter 3.5.4. Responsible purchasing* | Including the key performance indicators and other quantitative results:<br>– Share of suppliers that received a CSR assessment in a call for tenders *(%)*<br>– Average payment terms consolidated at Crédit Agricole S.A. level *(in days)*<br>– Crédit Agricole S.A.'s external expenditure on inclusive purchasing in the sheltered and disability-friendly sector and in workforce re-entry companies *(in euros)*<br>– Number of suppliers of Crédit Agricole S.A. and its entities having an EcoVadis rating and number of suppliers in the process of being assessed *(number)*<br>Including qualitative information (actions & results):<br>– Governance changes in the promotion of responsible purchasing among employees of the Crédit Agricole S.A. group's Purchasing business line<br>– Monitoring of supplier payment terms for Crédit Agricole S.A. entities.<br>– Training modules made available by the Purchasing business line and organisation of the *Fresque du Climat* workshop<br>– Evolution of CSR evaluation grids to integrate decarbonization and inclusion issues |
| **Fostering trust and protecting our customers** | **Combating financial crime**<br>*Chapter 3.3.1. Preventing and combating financial crime* | Including the key performance indicators and other quantitative results:<br>– Percentage of employees trained in the three AML/CFT anti-corruption and anti-fraud regulations *(%)*<br>– Number of whistleblowing reports received since the implementation of the system in 2019 and percentage of increase compared to 2022 *(number)*<br>Including qualitative information (actions & results):<br>– Strengthening the early detection mechanism of potential financial vulnerability among the customers of Credit Agricole's Regional Banks and the Group's entities<br>– Follow-up audit on ISO 37001 certification of the Crédit Agricole Group's anti-corruption management system<br>– Communication campaign on the whistleblowing scheme in place for the Crédit Agricole Group employees |
| | **Data protection**<br>*Chapter 3.3.2. Protecting customers and their data* | Including the key performance indicators and other quantitative results:<br>– Number of requests for the exercise of rights received by Group entities *(number)*<br>Including qualitative information (actions & results):<br>– Integrating the assessment of customers' ESG preferences into Crédit Agricole's advisory processes<br>– Completion of the project to overhaul the procedural framework for preventing and detecting conflicts of interest<br>– Adoption by All Crédit Agricole entities of a set of procedures, tools and controls to improve the management and protection of personal data<br>– Employee training program made available for employees on personal data processing<br>– Implementation of a NAP (Network Access Point) system by each Group entity |
| | **Promoting an ethical culture**<br>*Chapter 3.3.3. Promoting an ethical culture* | Including the key performance indicators and other quantitative results:<br>– Percentage of employees having participated to the "Ethics and You" quiz *(%)*<br>– Percentage of Group employees being trained to the module "Professional ethics and conduct" *(%)*<br>Including qualitative information (actions & results):<br>– Launch of a laboratory (Compliance Valley) that identifies and tests innovative tech solutions<br>– Inclusion of an ethical culture component in Board training on regulatory issues<br>– Ethics awareness campaigns for Crédit Agricole S.A. employees<br>– Measurement of conduct risk through a dedicated indicator<br>– Creation of a monthly coordination committee to strengthen operational management of ethical issues<br>– Amundi has conducted internal communication initiatives on several aspects of the code of conduct |
| | **Tax policy**<br>*Chapter 3.5.3.1. Tax policy* | Including the key performance indicators and other quantitative results:<br>– Tax rate paid by Crédit Agricole S.A. *(%)*<br>– Effective tax rate of Crédit Agricole Group *(%)*<br>Including qualitative information (actions & results):<br>– Transparent communication on tax audits performed within the Group, any adjustments notified by the tax authorities and the resulting provisions<br>– Annual publication of a list of all its subsidiaries and entities, with their name, business type and geographic location |


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| **Fostering trust and protecting our customers** | **Responsible lobbying**<br>*Chapter 3.5.3.2. Responsible lobbying* | Including the key performance indicators and other quantitative results:<br>– Number of market bodies in which Crédit Agricole S.A.'s Public Affairs department participates in France *(number)*<br>– Range of lobbying expenses declared to the authority in charge of promoting transparency in the public life *(in euros)*<br><br>Including qualitative information (actions & results):<br>– The Group Public Affairs department regularly communicates key messages and positions advocated to internal bodies<br>– Main focus of the Group Public Affairs department in 2022 (financing of the economy, support for energy transition and the preservation of the special mutually shared values)<br>– The Group contributes to consultations with French and European authorities |
| | **Cybersecurity**<br>*Chapter 3.5.5. Cybersecurity and combating cybercrime* | Including the key performance indicators and other quantitative results:<br>– Percentage of employees trained in cyber risks *(%)*<br><br>Including qualitative information (actions & results):<br>– Crédit Agricole S.A. actively raises its employees' awareness of cyber threats<br>– An incident management process is in place to deal with any operational or security incident with the appropriate level of response and escalation<br>– Annual review of PSSI (Information System Security Policy) and the main provisions of Digital Operational Resilience Act (DORA) |
| **Integrating ESG into financing and investments** | **Integration of ESG criteria in 100% of the analysis of financing (to corporates and farmers) and investments (Commitment #3)**<br>*Chapters*<br>*4.2. Integration of ESG risks in investment and asset management policies*<br>*4.3. Integration of ESG criteria into financing* | Including the key performance indicators and other quantitative results:<br>– Percentage of ESG FTEs out of total FTEs *(%)*<br>– Number of projects financed for each category according to the Equator Principles<br>– Percentage of integration of ESG criteria in the analysis of financing by LCL *(%)*<br><br>Including qualitative information (actions & results):<br>– Actions to promote investments in SRI funds<br>– Minimum standards and exclusion policies implemented by Amundi<br>– LCL has launched Social Impact and Green Impact funds<br>– GreenFin labellisation for four units of account and Finansol for nine units of account<br>– Definition of sector-specific policies to specify the rules of intervention and social and environmental criteria introduced into the Group financing policies |

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# CORPORATE GOVERNANCE






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## THE BOARD OF DIRECTORS

### Expertise on the Board of Directors

- Banking and Finance
- Audit and risk
- CSR and biodiversity
- Strategy and development
- International
- Local and regional economies and agriculture
- IT and digital

**13**
plenary meetings including 2 seminars

**97%**
Attendance rate

**50%**
of members are women

**21**
Directors including its Chairman

18 elected to the General Meeting of Shareholders, including 1 Director representing employee shareholders [1]

2 Directors appointed by the two major trade unions

1 Director representing professional farming associations [2]

**7**
committees

- Risk Committee [3]
- Audit Committee [3]
- US Risk Committee
- Compensation Committee
- Appointments and Governance Committee
- Strategy Committee
- Societal Engagement Committee

**33%**
independent Directors

**41**
committee meetings

## STRONG EXECUTIVE GOVERNANCE

Chief Executive Officer

**3**
Deputy Chief Executive Officers

**17**
members of the Executive Committee

## DUTY OF VIGILANCE

**3,209**
suppliers rated by EcoVadis

**179**
alerts and notifications handled in 2023

## REWARD POLICY

**20%**
Weighting of social and environmental performance in the annual variable compensation of executive corporate officers from 2023 onwards

**33%**
Weighting of social and environmental performance in the long-term variable compensation of executive corporate officers since 2020

(1) In compliance with Article L. 225-23 of the French Commercial Code (Code de Commerce).
(2) Director appointed by joint decree of the French ministers of economy and finance and of agriculture and food, pursuant to Article L. 512-49 of the French Monetary and Financial Code.
(3) The Risk Committee and the Audit Committee also meet jointly.

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# 1. REPORT OF THE BOARD OF DIRECTORS

## ON CORPORATE GOVERNANCE TO THE GENERAL MEETING OF SHAREHOLDERS OF 22 MAY 2024 PURSUANT TO ARTICLES L. 225-37, L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*)

### REPORT ON CORPORATE GOVERNANCE FOR FINANCIAL YEAR 2023

In addition to the management report, this Board of Directors' Report on Corporate Governance presented pursuant to Article L. 225-37 of the French Commercial Code provides shareholders with the required information on the Board's activities in 2023, its composition, and the conditions under which the Board prepared and organised its work. It also presents the situation of Crédit Agricole S.A. in respect of the regulated information required under Articles L. 225-37-4 and L. 22-10-10 within the Board's remit.

Pursuant to Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this Governance Report also includes the compensation policy for each executive corporate officer and the Directors, and the components of the total compensation and the benefits in kind paid during financial year 2023 or awarded in the same financial year to the Chairman, Chief Executive Officer and Deputy Chief Executive Officers, which will be the subject of resolutions to be submitted to the General Meeting of 22 May 2024. The report details the above-mentioned components of compensation and specifies that the payment of the variable and exceptional compensation is subject to approval of these components of compensation by the Ordinary General Meeting.

Lastly, excluding the Board of Directors' powers preseted in this section, certain information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-11 is presented in other sections of this document:

- the table summarising the authorisations in force granted by the General Meeting of Shareholders concerning capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2, or concerning the issuing or buyback of shares presented in this section, mentioning the use made of such authorisations during the financial year ("Information on the share capital and shareholders", in Chapter 1);
- the terms governing shareholder participation in the General Meeting as provided for in Articles 21 to 29 of the Articles of Association ("General information", in chapter 8), are also available for consultation at the registered office of Crédit Agricole S.A. and on its website www.credit-agricole.com.

## 1.1. INFORMATION CONCERNING THE BOARD OF DIRECTORS' COMPOSITION AND FUNCTIONING

### 1.1.1 GENERAL PRESENTATION OF THE BOARD OF DIRECTORS

#### CHAIRMAN OF CRÉDIT AGRICOLE S.A.

***The following information covers the activities of Dominique Lefebvre as Chairman of Crédit Agricole S.A., and not in respect of his other positions within the Group.***

**In accordance with the governance model of Crédit Agricole S.A., the office of Chairman of the Board and that of Chief Executive Officer are historically separate. Thus, the Company has a long record of compliance with Article L. 511-58 of the French Monetary and Financial Code, which since 2015 has made this separation a legal principle in the banking sector. A non-executive Chairman, Dominique Lefebvre, was appointed in November 2015.**

In accordance with Article L. 512-49 of the French Monetary and Financial Code, the Chairperson of Crédit Agricole S.A. is elected by the Board of Directors from among its members who are Directors of a mutual Crédit Agricole Regional Bank. The current Chairman is Mr. Lefebvre, Chairman of the Val de France Regional Bank. The Chairman's term of office is aligned with his term of office as a Director, which is three years. The statutory age limit for the Chair is 67 years and the maximum number of successive terms of office that he or she may seek is five.

Since November 2015, for the purpose of simplifying the organisation of the Crédit Agricole Group, the Chairman of Crédit Agricole S.A. has also been the Chairman of the Fédération Nationale du Crédit Agricole (FNCA). In this respect, he plays an essential coordination role between Crédit Agricole S.A. and the 39 Crédit Agricole Regional Banks, which constitute the majority shareholder via SAS Rue La Boétie, of which he is also the Chairman.

As part of his statutory duties, the Chairman of the Board of Directors of Credit Agricole S.A.:

- approves the agendas for the Board Meetings and ensures that the information provided to the Directors is adequate to make reasoned decisions; to this effect, he contributes to the smooth flow of information between the Board and the Executive Management, and between the Board and its Committees;
- encourages and promotes open, critical discussions and ensures that all viewpoints can be expressed within the Board;
- ensures that the responsibilities held within the Board are clear for all Directors.

On the Board of Directors, the Chairman is also the Chairman of the Strategy Committee and the Societal Commitment Committee[(1)], and a member of the Appointments and Governance Committee.

In the context of his relations with the employee representative bodies, the Chairman chaired the Group Works Council in spring 2023 and the plenary meeting of the European Works Council (EWC) at the end of 2023.

(1) Created on 3 August 2023 (see below).


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Each year, he convenes a meeting with all employee representatives on the Board of Directors for an exchange of views on the functioning of the Board of Directors and any current issues in general. Currently, the employee representatives consist of the two Directors representing employees, the Director representing employee shareholders, the non-voting Director representing employees of Regional Banks, and the representative of the Social and Economic Committee.

In addition, the Chairman met individually with the new Directors appointed at the General Meeting of May 2023. On his own initiative or at their request, the Chairman also met face-to-face with the independent directors.

The Chairman maintains an ongoing close dialogue with the Chief Executive Officer of Crédit Agricole S.A., either directly or through the Coordination Committee, on which senior executives from Crédit Agricole S.A. and the FNCA sit, with a 2023 agenda marked by (i) rising currency rates and geopolitical tensions, in particular the continuing Russian-Ukrainian conflict, and (ii) the focus on supporting societal transformations. During the year, and depending on current events, the Chairman meets regularly with members of the Executive Committee, in particular the Deputy Chief Executive Officer in charge of Steering and Control functions, the Head of Human Resources and, on a regular basis, the Corporate Secretary of Crédit Agricole S.A. He also meets with the Statutory Auditors. He is also regularly invited to sit on the Executive Committees of certain Crédit Agricole S.A. subsidiaries, allowing him to develop a more granular view of the challenges that certain business lines face.

In 2023, as part of the implementation of the “Ambitions 2025” Medium-Term Plan, the Chairman, who is also Chairman of the Societal Commitment Committee, has continued his commitment to the Crédit Agricole Group’s Societal Project, which he sponsors. As such, he met regularly with Crédit Agricole S.A.’s Chief Sustainability and Impact Officer. In addition, the Chairman continues to develop his thoughts on the project by regularly getting in touch and exchanging views with climate and decarbonisation experts, as well as with professionals from the agricultural and agri-food sectors, which constitute one of the axes of the Societal Project regarding the successful transitions in these sectors.

As in previous years, the Chairman also represented the Group at major public events such as the Paris International Agricultural Fair, and related events and projects supported by Crédit Agricole S.A., such as the Un Avenir Ensemble foundation (a non-profit foundation that helps disadvantaged young people), the Crédit Agricole Pays de France foundation, and CICA, an organisation bringing together banks from 24 countries involved in financing agriculture. He is also Deputy Chairman of the Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole (CNMCCA), a professional body representing the interests of French mutual companies and agricultural cooperatives.

## THE BOARD OF DIRECTORS

**The Board of Directors of Crédit Agricole S.A. comprises 21 Directors, including its Chairman, as follows:**

- **18 Directors elected by the General Meeting of Shareholders, including:**
  - *10 Directors who are Chairmen or Chief Executive Officers of a Crédit Agricole Regional Bank,*
  - *one Director that is a legal entity, SAS Rue La Boétie, represented by a Chief Executive Officer of a Regional Bank who is also Deputy Chairman of SAS Rue La Boétie and first Deputy Chairman of the FNCA,*
  - *six Directors from outside Crédit Agricole Group,*
  - *one Director representing employee shareholders;*
- **one Director representing professional farming associations, appointed by joint decree of the Ministers of Economy, Finance and Food Sovereignty, pursuant to Article L. 512-49 of the French Monetary and Financial Code;**
- **two Directors appointed by the two major trade unions.**

The majority representation of Crédit Agricole’s Regional Banks on the Board of Directors of Crédit Agricole S.A. was affirmed in the Crédit Agricole S.A. Listing Memorandum, drawn up between the Regional Banks and what was then CNCA (Caisse Nationale de Crédit Agricole), published in the Crédit Agricole S.A. Registration Document for financial year 2001.

## NON-VOTING DIRECTORS

**Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting Directors. Their appointment follows the review of their candidacy by the Appointments and Governance Committee. They attend Board Meetings but have no voting rights. Their appointment takes place in the context of the staggered management of terms of office, thereby allowing the Board to create a pool of Directors who are immediately operational as soon as they take up their position as Director. Non-voting Directors are subject to the same rules as Directors and are remunerated under the same conditions. They are listed as permanent insiders and the provisions of the Board’s Rules of Procedure, in particular as regards the prevention of conflicts of interest, apply to them.**

### Former non-voting Director

**Carol Sirou, who joined the Board on 24 May 2022 as a non-voting Director, was appointed Director at the General Meeting of 17 May 2023 and replaced Françoise Gri as Chairman of the Risk Committee and of the US Risk Committee, as well as a member of the Audit Committee.**

### Acting Non-Voting Directors

**José Santucci, Chief Executive Officer of the Provence Côte d’Azur Regional Bank, was appointed non-voting Director by the Board of Directors on 24 May 2022, with effect on 1 June 2022. On 3 August 2023, the Board of Directors also appointed Olivier Desportes, Chairman of Côtes-d’Armor Regional Bank, as a non-voting Director.**

**Following the entry into force of the PACTE Act (Act of 22 May 2019), which requires listed companies to have a director representing employee shareholders (ARSA) on the Board of Directors, and in order to limit the size of the Board to 21 directors and maintain the majority representation of the Regional Banks, the position of Director representing Regional Bank employees was not renewed at the General Meeting of 12 May 2021. The historical and legitimate representation of Regional Bank employees on the Board of Directors is now ensured by a non-voting Director, in this case Pascale Berger, a former Director.**

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**With regard to Directors representing employees,** their participation in the Board is ensured by:

- two Directors appointed by each of the two trade unions that the most votes in the first round of company elections, in accordance with the provisions of Articles L. 225-27-1 and L. 22-10-6 of the French Commercial Code (Code de Commerce); and
- a Director representing employee shareholders elected from among employee shareholders in accordance with the provisions of Article L. 225-23 of the French Commercial Code.

**Without taking into account the three Directors representing employees and employee shareholders, 33% of the Directors on the Board are independent, in line with the recommendation of the aforementioned Afep/Medef Code for companies controlled by a majority shareholder. Chairpersons of Regional Banks, that share in the control of Crédit Agricole S.A., although not formally independent represent the rest of society however and third-parties interests.**

**The representative of the Social and Economic Committee** attends meetings of the Board of Directors in an advisory capacity.

In addition to the aforementioned provisions of the Articles of Association, it is specified, pursuant to Article L. 22-10-11 of the French Commercial Code, that the rules applicable to the appointment and replacement of members of the Board of Directors of Crédit Agricole S.A. are the ordinary-law rules laid down in the French Commercial Code and the French Monetary and Financial Code (in particular Article L. 511-51). As Crédit Agricole S.A. is an institution under the direct supervision of the European Central Bank, its Board of Directors is also covered by the scope of application of the Single Supervisory Mechanism (SSM Framework Regulation of 16 April 2014). To this effect, after the appointment (or re-appointment) of Directors by the General Meeting, the European Central Bank issues a notice after a review of each appointee's repute, expertise and availability. To date, no opposition notice has ever been issued by the European Central Bank in respect of a Director of Crédit Agricole S.A.

## CREATION OF A SOCIETAL COMMITMENT COMMITTEE IN AUGUST 2023

Crédit Agricole S.A.'s Board of Directors has decided to establish a Societal Commitment Committee to take full account of the major environmental, climate and social challenges that the Group faces. Having previously had a single Strategy and Corporate Social Responsibility (CSR) Committee, the Board has now decided to split this Committee into two separate Committees: the Strategy Committee and the Societal Commitment Committee.

The creation of this Committee reflects the Crédit Agricole Group's commitment in this area, after having established a Sustainability and Impact department (see also, chapter 2, 3.2.2 Governance of non-financial performance), and the fact that these issues are taken into account at the highest level of governance, both non-executive and executive.

*(For the tasks and detailed composition of these Committees, see 1.3 "Activities of the Board's specialised committees," 1.3.8 "The Strategy Committee" and 1.3.9 "The Social Engagement Committee").*

## CHANGES WITHIN THE BOARD AND COMMITTEES IN 2023

There was a moderate change in the composition of the Board of Directors in 2023.

**One new Director was elected at the General Meeting of 17 May 2023:**

- **Carol Sirou**, independent Director to replace Françoise Gri who has reached the statutory age limit.

**At the General Meeting, six Directors were re-elected for a three-year term of office:**

- **Agnès Audier,** independent Director;
- **Sonia Bonnet-Bernard,** independent Director;
- **Marie-Claire Daveu,** independent Director;
- **Alessia Mosca,** independent Director;
- **Hugues Brasseur**, Chief Executive Officer of the Anjou and Maine Regional Bank;
- **Pascal Lheureux,** Chairman of the Normandie Seine Regional Bank.

The Board of Directors meeting of 3 August 2023 decided to co-opt **Christine Gandon,** Chairwoman of the Nord-Est Regional Bank, as new director to replace **Jean-Paul Kerrien,** Chairman of the Finistère Regional Bank, who stepped down as a director on 22 May 2023. Ratification of her appointment will be proposed to the General Meeting of 22 May 2024.

Following the departure of Françoise Gri and Jean-Paul Kerrien, who were both Committee members, the composition of the specialised Committees has been amended as follows:

- **Pascal Lheureux** replaced Jean-Paul Kerrien as a member of the Risk Committee;
- **Carol Sirou** has replaced Françoise Gri as Chairman of the Risk Committee and of the US Risk Committee, as well as a member of the Audit Committee;
- **Alessia Mosca** replaced Françoise Gri as a member of the Compensation Committee.

In addition, as part of the split between the Strategy Committee and the Corporate Social Responsibility Committee into two separate committees, the composition of these two committees has been set as follows:

- Strategy Committee: Dominique Lefebvre, Raphaël Appert, Agnès Audier, Nicole Gourmelon, Louis Tercinier, Éric Vial and Éric Wilson;
- Societal Commitment Committee: Dominique Lefebvre, Raphaël Appert, Olivier Auffray, Hugues Brasseur, Marie-Claire Daveu and Marianne Laigneau, and since 7 February 2024, Christophe Lesur.

## SHAREHOLDER DIALOGUE

Since 2017, videoconferences with the principal institutional investors in Crédit Agricole S.A.'s capital and with proxy advisors have been organised prior to General Meetings, i.e. 15 to 20 individual contacts. This was preceded for 2024 by a general briefing on 18 December 2023, introduced by a recorded welcome message from the Chairman. These calls, which focus on governance and include an explanation of the main resolutions identified at that date that will be proposed to the General Meeting, are seen by investors as a distinctive aspect of financial roadshows. They are led by the Head of Financial Communication, the Head of Compensation and Employee Benefits, the Head of HR and executive manager development, the Head of the Board Secretariat, as well as a representative of the Sustainability & Impact department. The presentation used as material for discussions is published on the website of Crédit Agricole S.A. The main questions and comments made on these occasions by investors and proxy advisors are communicated to the relevant specialised committees, which analyse them in the light of market practices, taking into account the Group's corporate governance principles. The Committees report to the Board of Directors.


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**After this kick-off meeting, the videoconference interviews conducted individually during the months of January and February with the proxies and investors provide an opportunity for a transparent and constructive dialogue.** The conversations focus on the number of independent Directors, particularly for investors that do not apply the Afep/Medef code and which apply voting policies that include employee representative Directors when calculating the third of independent Directors required in controlled companies. The performance criteria taken into account in the compensation of executive corporate officers are also a recurring theme in these interviews. The Company is also asked about its environmental and social policy and the Board's involvement in these areas.

**With respect to individual shareholders**, dialogue is maintained through daily phone calls, monthly emails to provide information and the organisation of meetings together with the Regional Banks, in the presence of members of Crédit Agricole S.A. Management. In 2023, three meetings were held at the Regional Banks in a hybrid format (on-site presence and videoconferencing). Discussions mainly focused on the current financial situation and performance of Crédit Agricole S.A., including a session to answer questions from individual shareholders. Since the initial public offering in 2001, the Financial Communication department has appointed around ten individual shareholders to form a Liaison Committee, to which the quarterly accounts are presented and which meets several times a year for information and discussion sessions on the Group and its activities.

In 2023, after several years disrupted by the health crisis, Crédit Agricole S.A.'s traditional General Meeting of Shareholders was held in Paris, with the shareholders present in person. With the resumption of this regular format, Crédit Agricole S.A. ensured that shareholders would still be able to submit their queries in writing. The answers to queries were read out at the General Meeting and posted online the day before the meeting. As is now the case, a "chat" function was also set up during the General Meeting. This enabled shareholders – subject to a sworn statement of their shareholder status – to question executives in writing, including during the General Meeting. In all, twenty questions were asked during the Meeting, fourteen orally and six via the dedicated platform. Thirty-four written questions were also answered on Credit Agricole S.A.'s website.

#### CONFLICT OF INTEREST POLICY

Board members are subject to the applicable legal and regulatory obligations regarding conflicts of interest. Each of the Directors of Crédit Agricole S.A., as well as the non-voting Directors, adhere to the Group's values and commitments described in its Code of Ethics and Code of Conduct, which illustrates these commitments through numerous case studies. The Code of Ethics can be accessed via the website of Crédit Agricole Group and forms the basis of ethical and professional conduct for the Group's Directors, executives and employees.

In addition, the functioning of the Board is governed by its Rules of Procedure and by the Crédit Agricole S.A. Directors' Code of Conduct, which state that "Directors must inform the Board of any conflict of interest, including potential conflicts of interest, in which they could be directly or indirectly involved. Accordingly, they must refrain from taking part in the discussions and voting in respect of such matters."

#### "NON-EXECUTIVE" SESSIONS

The Executive Management of Crédit Agricole S.A. takes part in the meetings of the Board and its Committees. However, the Board holds an annual plenary meeting without the executive corporate officers being present so that it can assess their performance. A meeting is held twice a year with members of the Audit Committee, the Risk Committee and the US Risk Committee without any executive being present, as well as the statutory auditors for one of the two sessions. The participants were determined in view of the importance of the risk monitoring role of Boards of Directors in the banking sector. Should the situation warrant it, the number of participants may be increased and, if necessary, include all Board members.

## 1.1.2 OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

### FUNCTIONING

**The functioning of the Board of Directors is governed by the legal provisions in force, the Articles of Association and the Board's Rules of Procedure. In carrying out its duties, the Board relies on its seven committees: the Risk Committee, the US Risk Committee, the Audit Committee, the Compensation Committee, the Appointments and Governance Committee, the Strategy Committee and the Societal Commitment Committee.**

The Board's Rules of Procedure, to which are appended the Directors' Code of Conduct and the Code of Ethics, are presented in this chapter in the latest version of these documents updated in August 2023. They are accessible online on the Crédit Agricole S.A. website, together with the Committees' Rules of Procedure: https://www.credit-agricole.com.

The Board of Directors of Crédit Agricole S.A. is entirely composed of non-executive Directors. No severance benefit is payable to Board members upon termination of their office, irrespective of the reason.

#### DIRECTORS' COMPENSATION

The members of the Board of Directors receive compensation for their attendance. The conditions for allocating Directors' fees, as described below, are determined by the Board on the recommendation of the Compensation Committee.

**Compensation of Board members is based entirely on their attendance at Board Meetings. Directors receive the same compensation for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved. No compensation is paid for training sessions, individual or group interviews with supervisors or ad hoc meetings with management.**

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In 2023, the compensation package for directors amounted to **€1.9 million,** after the General Meeting of 17 May 2023 approved an increase of the package from €1.75 million to €1.9 million. This is a maximum expenditure ceiling and the unused portion is returned to the budget of Crédit Agricole S.A.

Members of the specialised committees are entitled to compensation: the Chairmen of the Board's specialised committees receive an annual flat-rate fee, with a differentiation according to committee. Committee members receive a fee per meeting based on their actual attendance at committee meetings.

Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, specialised committee meetings.

The Board, on the recommendation of the Compensation Committee, decided on its distribution as follows:

- €4,000 per Board meeting;
- €2,700 per Committee meeting;
- an annual fixed amount of €22,000, allocated to the Chairs of the Compensation Committee, Appointments and Governance Committee, and US Risks Committee, respectively;
- €38,500 annual flat fee for the Chairwoman of the Risk Committee and for the Chairwoman of the Audit Committee.

In 2024, the Board has decided to propose to the General Meeting to maintain the compensation package for directors at **€1.9 million** without changing the unit compensation for participation in Board and specialised committee meetings or the lump sums paid to the Committee Chairmen. By way of exception, it was decided to increase the flat fee paid to the Chairwoman of the US Risk Committee to €38,500 with effect from 1 January 2024 to take into account the doubling of the number of US Risk Committee meetings, including two in New York, the increase in the number of annual meetings with the supervisor, half of which will be attended by the Chairwoman alone, and the interactions with the two independent US advisers who joined the Group in 2023.

The Chairman of the Board of Directors, Dominique Lefebvre, waived all compensation other than compensation for his role as Chairman, despite sitting on the Strategy Committee, the Societal Commitment Committee and the Appointments and Governance Committee.

The two Directors representing employees and the Director representing employee shareholders on the Board, as well as the non-voting Director representing employees of the Regional Banks, do not receive their compensation, which is paid to their unions.

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This mechanism, adopted pursuant to Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

The components of compensation paid or allocated for the financial year 2023 to each non-executive Corporate Officer of the Company are described in chapter 3, section 4.4.3.3. "Non-Executive Corporate Officers".

## 1.1.3 GOVERNANCE AND DIVERSITY POLICY

The Board of Directors of Crédit Agricole S.A. complies with the provisions of the French Commercial Code (Code de Commerce) governing the diversity policy it pursues within the Company. It also ensures that a similar policy exists within the management bodies.

### BOARD'S DIVERSITY POLICY

#### GENDER BALANCE

Crédit Agricole S.A. is subject to the provisions of Article L. 22-10-3 of the French Commercial Code, according to which "the proportion of Directors of each gender may not be less than 40% in companies whose shares are admitted to trading on a regulated market".

The only exclusion provided for by law concerns "Directors elected by employees", who are not included in the count.

**At 31 December 2023, 9 of the 18 members of the Board of Directors of Crédit Agricole S.A. included in the count by law were women, i.e. 50%. They are: Agnès Audier, Sonia Bonnet-Bernard, Marie-Claire Daveu, Nicole Gourmelon, Christine Gandon, Marianne Laigneau, Christiane Lambert, Alessia Mosca and Carol Sirou.**

With the exception of the Strategy Committee and the Societal Commitment Committee – chaired by Dominique Lefebvre, who is also Chairman of the Board of Directors – the five other specialised Board Committees are chaired by independent Directors who are women:

| The Board's specialised committees | Chair |
|---|---|
| Risk Committee | Carol Sirou |
| US Risk Committee | Carol Sirou |
| Audit Committee | Sonia Bonnet-Bernard |
| Compensation Committee | Agnès Audier |
| Appointments and Governance Committee | Marianne Laigneau |
| Strategy Committee | Dominique Lefebvre |
| Societal Commitment Committee | Dominique Lefebvre |

#### AGE AND TERM RENEWAL

**As at 31 December 2023 the average age of Directors was 58 years.** The age limit to carry out the duties of a director is set by law at 65 years, the age being measured at the date of the nearest General Meeting after a director's 65th birthday. The age limit for the Chairman is 67 years.

The Board of Directors does not have a policy in terms of minimum age or age balance, although regulatory requirements in terms of the profiles and expertise of Directors in the banking sector do lead to the choice of candidates with proven professional experience. In its May 2017 Guide to fit and proper assessments of executives and directors of banking institutions, revised in December 2021, the European Central Bank requires directors to have sufficient knowledge, skills and experience to fulfil their functions. It considers, for example, that the presumption of sufficient experience is acquired for persons with "three years of recent relevant practical experience at high-level managerial positions (including theoretical knowledge in banking)". By adopting senior management experience as a criterion for approving appointments of Directors, the supervisor guides the choice towards Directors with a mature profile.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

For its part the Board of Directors, under the guidance of the Appointments and Governance Committee, ensures that the renewal of Directors elected by the General Meeting is carried out such as to promote, in as far as possible, a balanced scheduling of the expiry dates of their terms of office. To date, the main reason for departure has been reaching the age limit.

**The term of office of Crédit Agricole S.A. Directors as natural persons is fixed at three years by the Articles of Association. Directors may not serve for more than four consecutive terms. The table below shows the expiry dates of the terms of office of Directors elected by the General Meeting of Shareholders for the next three years.**

### EXPIRY OF THE TERMS OF OFFICE OF COMPANY DIRECTORS ELECTED BY THE GENERAL MEETING

(General Meeting of Shareholders to approve the annual financial statements)

| Name | AG 2024 | AG 2025 | AG 2026 |
|---|---|---|---|
| Dominique Lefebvre | | √ | |
| SAS Rue La Boétie represented by Raphaël Appert | √ | | |
| Agnès Audier | | | √ |
| Olivier Auffray | √ | | |
| Hugues Brasseur | | | √ |
| Sonia Bonnet-Bernard | | | √ |
| Pierre Cambefort | | √ | |
| Marie-Claire Daveu | | | √ |
| Jean-Pierre Gaillard | | √ | |
| Christine Gandon | | √ | |
| Nicole Gourmelon | √ | | |
| Marianne Laigneau | √ | | |
| Christophe Lesur | √ | | |
| Pascal Lheureux | | | √ |
| Alessia Mosca | | | √ |
| Carol Sirou | | | √ |
| Louis Tercinier | √ | | |
| Éric Vial | | | √ |

√: renewable term of office.

- With regard to the expiry of the term of office of the Director elected by employee shareholders, at the end of the statutory process, Christophe Lesur, elected at the General Meeting of 12 May 2021 and whose term of office expires at the General Meeting of 22 May 2024, was re-elected as Director representing employee shareholders, together with Caroline Corbière as alternate. His renewal will therefore be submitted to the General Meeting of 22 May 2024.
- The expiry of the terms of office of the two Directors representing the employees of Crédit Agricole S.A. is governed by an electoral protocol. Their renewable three-year term of office expires in June 2024.
- The term of office of Christiane Lambert, the representative of the professional farming associations on the Board of Directors, expired on 8 January 2024. This office awaits appointment by intermineterial order.

### KNOWLEDGE AND EXPERTISE

To better meet its legal obligation to assess the expertise it needs to function properly, the Board of Directors of Crédit Agricole S.A. set out its diversity policy with regard to the background and experience of its members in a procedural note, adopted on 7 November 2017 and reviewed on 12 December 2023. The Appointments and Governance Committee confirmed the relevance of the policy at its meeting of 16 January 2024.

**The Board of Directors regards the individual professional experience of each Director as the foundation for the Board's collective expertise, contributing to the wealth of discussions in key areas of the Group's banking and insurance business and its environment.**

The definition of the required profiles and experiences was adopted by the Board of Directors on the proposal of the Appointments and Governance Committee, to which the French Monetary and Financial Code (Article L. 511-98) has entrusted the task of "assessing the balance and diversity of knowledge, expertise and experience of the members of the Board of Directors individually and collectively".

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The Committee is committed to identifying the knowledge that must be permanently present within the Board of Directors in order to enable it to carry out its duties under the best conditions. Above all, it has adopted the knowledge and experience recommended by the European banking authorities and has supplemented these with a requirement for permanent expertise within the Board in the areas of Corporate Social Responsibility.

By combining this approach of knowledge and experience, the Appointments and Governance Committee defined for each item the required permanent percentage of Directors with the necessary expertise to ensure the Board functions correctly, by pooling individual expertise to form the Board's collective expertise. The indicative grid resulting from this work is shown below.

## REFERENCE CHART ILLUSTRATING THE IDEAL BALANCE OF INDIVIDUAL EXPERTISE REQUIRED FOR THE BOARD OF DIRECTORS' COLLECTIVE EXPERTISE

| | > 50% (1) | Between 20% and 50%(1) | 10% to 20%(1) |
|---|---|---|---|
| **1)** Knowledge of the business (banking/finance) and in the areas of risk management | √ | | |
| **2)** Experience in strategy and development | | √ | |
| **3)** Knowledge of financial accounting, compliance and audit | √ | | |
| **4)** Knowledge in the fields of data/artificial intelligence | | √ | |
| **5)** Knowledge of information technologies and their security | | √ | |
| **6)** Knowledge in the fields of social and environmental responsibility | | √ | |
| **7)** Experience in local and regional development | √ | | |
| **8)** Knowledge of climate/biodiversity issues | | √ | |
| **9)** Experience in company management | √ | | |
| **10)** Management experience in large organisations or international groups | √ | | |
| **11)** Knowledge of global economics and geopolitics | √ | | |
| **12)** Knowledge of regulation and governance | | √ | |
| **13)** Knowledge of the agricultural sector | √ | | |

(1) Permanent percentage of Directors within the Board required having good or very good knowledge in the fields mentioned.

The criteria for knowledge and experience used in this grid are included in the individual evaluation questionnaire for members of the Board of Directors each year.

This annual procedure allows the Appointments and Governance Committee to ensure that the required expertise is always represented within the Board of Directors in the proportions defined in its procedural note.

It is also an opportunity for the Committee to assess, based on the responses of the Directors, whether or not it is useful to change the indicative grid in terms of expertise and/or the proportion of this expertise within the Board. After consulting the Appointments and Governance Committee, the Board decided to amend its previous procedural memorandum in order to modify the reference chart.

**Based on the review carried out in 2023 by the Appointments and Governance Committee of the results of the evaluation of the Board's individual and collective expertise, the collective expertise of the Board of Directors of Crédit Agricole S.A. remains similar to the profile identified in the previous financial year and is characterised by:**

- the predominance of banking, finance and insurance expertise, with a high level of expertise in audit and risk;
- expert knowledge of local and regional economies and agriculture, which constitutes the bedrock of the Group's business, more often combined with strong commitments to local, or even, national communities;
- experience as executives of large corporates, mainly multinationals, in the service, technology and industrial sectors;
- recognised players in the fields of governance and CSR and the environment, including climate and biodiversity issues.

Based on the results of the expertise assessment conducted in 2023, the Board of Directors of Crédit Agricole S.A. concluded that, in each of the areas examined, the Board permanently has several members with adequate knowledge of the subjects, and that all essential aspects of its collective expertise, as defined in its procedural note, were covered.

### DIVERSITY POLICY WITHIN THE MANAGEMENT BODIES

The review of the gender equality at work and equal pay policy, which the Board of Directors examines each year in accordance with Article L. 225-37-1 of the French Commercial Code, is an opportunity for the Board to discuss balanced gender representation within its management bodies and the diversity policy more generally. This covers both the general gender policy of Crédit Agricole S.A. and any information on how the Company seeks a balanced gender representation within its management bodies, as well as the integration of international talent into the pool of executive managers. The results of the gender equality index for Crédit Agricole S.A., introduced by the French government in 2019, underlined the effectiveness of the actions implemented.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In 2022, all Crédit Agricole S.A. Group entities have positive ratings, ranging from 73 to 97 out of 100. For the Crédit Agricole S.A. social and economic unit (UES), the score is 91 points, a gain of 2 points compared to 2021. Two entities, with ratings below 85 points, are monitored more closely and need to improve their situation and implement an action plan.

The strengths of the equal pay policy chiefly reside in the distribution of individual pay increases and the balance of promotion among women and men, as well as fair pay upon return from maternity leave. The representation of women in the 10 highest paid is increasing.

As regards the situation at the end of 2023 in relation to regulatory obligations, as provided for in the French Rixain law (loi Rixain) on intensifying the obligations of large corporations in terms of gender equality at work, Crédit Agricole S.A. published on March 1, 2023 any gaps in the representation of women and men among executive managers and members of decision-making bodies. Within the Crédit Agricole S.A. Group, nine entities with more than 1,000 employees are concerned: Crédit Agricole S.A., Amundi, LCL, CAL&F, CA CF, CAAS, SIRCA, Crédit Agricole CIB and CACEIS. While some of them have already reached the thresholds set by the Rixain law or are very close to it, three of them must continue their efforts. These are LCL, CAAS and CA CF. Crédit Agricole CIB should also be added to this list in terms of the percentage of women in decision-making bodies. These entities are therefore monitored more closely.

In terms of diversity, with 50% of women, the Board of Directors of Crédit Agricole S.A. is in line with the average, which now reflects, in all listed companies, the effects of the Copé-Zimmermann law. With 35.3% women on its Executive Committee, Crédit Agricole S.A. compares very favourably with the SBF 120 companies, which have an average of 27.4%, and the CAC 40 companies, which have an average of 26.1%. This ratio places Crédit Agricole S.A. at the top of the list of companies in the financial sector.

At 1 January 2024, of the 17 members of the Executive Committee of Crédit Agricole S.A., **six were women: the Deputy General Manager in charge of the Asset Management division; the Group Chief Risk Officer; the Group Head of Compliance; the Corporate Secretary; the Group Head of Human Resources; the Head of Group Control and Audit.**

Within "Circle 1", i.e. a little more than 150 of the Group's senior executives occupying the most senior positions (excluding the Executive Committee), the increase in the number of women remains stable at a rate of 21%, but the gap with respect to the Rixain Act is 9 percentage points, which remains significant. Each of the Group's entities is working to achieve the 30% rate, in particular by working on the early identification of talented women, their follow-up (support, development and mentoring) and the systematic presence of women in the succession plans. It should also be noted that Crédit Agricole S.A.'s Compensation Committee has included this requirement for gender diversity in the performance criteria for executives, which should constitute a strong incentive.

**Looking ahead to 2025, the Executive Management of Crédit Agricole S.A. has set quantified targets to increase the proportion of women in Circle 1 to 30% and the proportion of women on its Executive Committee to 40%. These targets were shared with the Board of Directors, which was unanimously in favour.**

The normal procedure for identifying female talent and assisting in their development and promotion when management positions are to be filled also includes the rule of systematically including a female candidate for management positions and as a member of Circle 1. Pursuant to Article L. 225-53 of the French Commercial Code as amended by the Law of 22 May 2019, the Board of Directors has adopted a procedural note relating to the process for appointing Deputy Chief Executive Officers stating, notably, that this rule applies to them.

### DIRECTORS' INDEPENDENCE

Crédit Agricole S.A. applies the Afep/Medef Corporate Governance Code for listed companies, in its latest revised version as published in December 2022 (Afep/Medef Code). Crédit Agricole S.A. does not comply – or does not fully comply – with certain recommendations of the Code as set out in a table appended to this section (see below).

The process for assessing the independence of Crédit Agricole S.A. Directors is implemented under the auspices of the Appointments and Governance Committee. This principle is assessed both in terms of the criteria of the Afep/Medef Code and in terms of the specific texts as applicable to the banking sector, such as the European Banking Authority's guidelines for the assessment of members of the Board of Directors, which came into effect in 31 December 2021. These two standards overlap to a very wide extent.

In anticipation of the General Meeting of 22 May 2024, the Appointments and Governance Committee individually reviewed the situation of each Director, and more particularly the independent Directors, whom it had previously requested to report any material change in their situation that could affect their independence and to confirm their compliance with each criterion of the Afep/Medef Code. The Committee also examined the situation of the six directors up for re-appointment, including Christine Gandon, whose ratification is being proposed to the General Meeting of 22 May 2024.

**On 7 February 2024, upon the Committee's recommendation and subject to changes in their situation which must be disclosed to the Board, the Board of Directors recognised them as independent Directors.**

- Upon the advice of the Appointments and Governance Committee, the Board concluded that Chief Executive Officers and Chairpersons of Regional Banks cannot be considered independent due to a position held in a company that controls Crédit Agricole S.A.
- Aside from their employment contract, the two Directors representing employees and the director representing Crédit Agricole S.A.'s employee shareholders on the Board come under a specific regulatory framework. Therefore, they cannot, according to the Afep/Medef Code, be included in the calculation of the percentage of independent Directors.
- Lastly, with regard to the representative of professional farming associations, Crédit Agricole's position as the leading financier of agriculture in France automatically excludes that Director from compliance with the criteria, even though that Director's appointment by the French Minister of the Economy and Finance and the French Minister of Agriculture and Food Sovereignty is part of a regulatory process in which Crédit Agricole S.A. is not involved.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Upon the advice of the Appointments and Governance Committee, the Board of Directors at its meeting of 7 February 2024 found that the six Directors meet the independence criteria of the Afep/Medef Code: **The Board's composition, with one-third independent Directors, not including Directors representing employees and employee shareholders, fulfils the recommendations of the Afep/Medef Code on controlled companies.**

For the Chairpersons of Regional Banks in particular, the Board has reiterated, as it does every year, that they are neither employees of the Regional Banks nor holders of executive office, and that they legitimately hold this office by election from among the mutual shareholders (i.e. customers), in accordance with the Regional Banks' cooperative status. The Board highlighted that Chairpersons of Regional Banks have the dual qualities of being extremely knowledgeable about the bank and how it operates and being heads of non-financial companies. On this basis, they bring unique experience to the Board of Directors.

## TABLE OF INDEPENDENT DIRECTORS

| | Criterion 1 | Criterion 2 | Criterion 3 | Criterion 4 | Criterion 5 | Criterion 6 | Criterion 7 | Criterion 8 | Criterion 9 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | **Power of the Board of Directors to assess independence** |
| Agnès Audier | √ | √ | √ | √ | √ | √ | √ | √ | N/A |
| Sonia Bonnet-Bernard | X | √ | √ | √ | √ | √ | √ | √ | Sonia Bonnet-Bernard is also an independent Director of Crédit Agricole CIB (criterion 1). Her situation was examined by the Appointments and Governance Committee and the Board of Directors, which, pursuant to criterion 9 below, considered Sonia Bonnet-Bernard to be independent. |
| Marie-Claire Daveu | √ | √ | √ | √ | √ | √ | √ | √ | N/A |
| Marianne Laigneau | √ | √ | √ | √ | √ | √ | √ | √ | N/A |
| Alessia Mosca | √ | √ | √ | √ | √ | √ | √ | √ | N/A |
| Carol Sirou | X | √ | √ | √ | √ | √ | √ | √ | Carol Sirou is also an independent Director of Crédit Agricole CIB (criterion 1). Her situation was examined by the Appointments and Governance Committee and the Board of Directors, which, pursuant to criterion 9 below, considered Carol Sirou to be independent. |

Reading key: √ means that the criterion is met, X means that the criterion is not met.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### CRITERION 1: HAS BEEN A PAID CORPORATE OFFICER DURING THE PREVIOUS FIVE YEARS

Is not, or has not been during the previous five years:
- an employee or executive corporate officer of the company;
- an employee, executive corporate officer or director of a company that the Company has consolidated;
- an employee, executive corporate officer or director of the company's parent company or of a company consolidated by that parent company.

### CRITERION 2: CROSS-DIRECTORSHIPS

Is not an executive corporate officer of a company in which the managed company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (current or within the last five years) holds a directorship.

### CRITERION 3: SIGNIFICANT BUSINESS RELATIONS

Is not a customer, supplier, investment banker, commercial banker or adviser:
- that is significant to the company or its Group;
- or for which the company or its Group represents a significant part of the business.

The Board determines whether or not the relationship with the company or its Group is considered significant, and the quantitative and qualitative criteria used to make this assessment (continuity, financial dependence, exclusivity etc.) are explained in the annual report.

### CRITERION 4: FAMILY TIES

No close family ties with a corporate officer.

### CRITERION 5: STATUTORY AUDITOR

Has not been a statutory auditor of the managed company for the past five years.

### CRITERION 6: TERM OF OFFICE OF MORE THAN TWELVE YEARS

Has not been a director of the managed company for more than twelve years. Independent directors cease to be considered independent on the twelve-year anniversary of their appointment.

### CRITERION 7: STATUS OF NON-EXECUTIVE CORPORATE OFFICER

A non-executive corporate officer may not be considered independent if they receive variable compensation in cash or shares or any compensation linked to the performance of the company or the Group.

However, above a threshold of 10% of the share capital or voting rights, the Board, following the report from the Appointments Committee, systematically considers whether a director qualifies as independent, taking into account the composition of the company's share capital and the existence of a potential conflict of interest.

### CRITERION 8: SIGNIFICANT SHAREHOLDER STATUS

Directors representing significant shareholders of the company or its parent company may be considered independent provided that these shareholders do not participate in the control of the company.

### CRITERION 9: POWER OF THE BOARD OF DIRECTORS TO ASSESS INDEPENDENCE

The Board of Directors may consider that a director, although meeting the criteria set out in paragraph 10.5, should not be considered independent in consideration of their particular situation or that of the company, their shareholding or for any other reason. Conversely, the Board may consider that a director who does not meet these criteria is nevertheless independent.

## CRITERIA FOR ASSESSING BUSINESS RELATIONS

In addition to a formal review of their individual situation, updated by each interested party for each criterion, the Board's assessment was also based, upon the recommendation of the Appointments and Governance Committee, on the findings of an analysis concerning existing business relations between Crédit Agricole Group and the companies in which the independent Directors hold positions or exercise duties (see Chapter 3 part 2.2 "Positions and functions held by Corporate Officers"). The analysis of these business relations is carried out with the support of experts from the Group Chief Risk Officer, which is based on the consolidated data available to it on the Group's relationship with its counterparties. It excludes the assets structures of the persons concerned as well as those through which they may carry out advisory activities, none of them carrying out personal assignments for the Group in this capacity pursuant to the rules relating to conflicts of interest.

As banking is, by definition, at the heart of the financing of the economy and in view of the characteristics of the French banking market, whenever the companies concerned are based in France, the probability that these companies are customers of a Crédit Agricole Group entity is obviously high, often increasing with the size of the company.

Consequently, in order to assess the "significant" nature of the business relationship, the following are taken into account:
- the amount and nature of the commitments, their maturity, their significance within the company's debt, and the refinancing capacity of the company in question;
- the quality of the relationship with the company in question, in particular its financial position as demonstrated by its results and ratings (Banque de France and internal rating), in order to check whether it depends on Crédit Agricole for financing or whether it would be able to obtain financing from other banks or through another means – including via the market – in the event of Crédit Agricole's withdrawal.

By making sure that the business relationship is balanced, i.e. that neither of the parties is in a position of power over the other, this last phase adds a determining qualitative dimension to the overall assessment.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Therefore, analyses were performed for each of the independent Directors of Crédit Agricole S.A. concerning business relations with companies in which they perform functions or hold positions. These were:

| | |
|---|---|
| **Agnès Audier** | – Worldline – director<br>– Eutelsat – director<br>– Boston Consulting Group: Senior Advisor<br>– Apheon: Senior Advisor |
| **Sonia Bonnet-Bernard** | – A2EF Conseil – Chairwoman<br>– Rémy Cointreau – Director |
| **Marie-Claire Daveu** | – Kering – CSR Director<br>– Engie – Director<br>– Indosuez – Director<br>– Ponant – Director |
| **Carol Sirou** | Ethifinance – Chief Executive Officer |
| **Marianne Laigneau** | Enedis - Chairwoman of the Management Board |
| **Alessia Mosca** | ATM – Director |

Based on the results of this analysis, on the recommendation of the Appointments and Governance Committee, the Board has deemed that the Group's commitments vis-à-vis these companies:

- were either not significant enough to qualify as situations of dependence on Crédit Agricole;
- or, after further analysis of these companies' financial position, revealed a balanced business relationship with these counterparties, with neither of the parties having the ability to exert influence over the other.

The Appointments and Governance Committee reiterated that, under all circumstances, should the Directors concerned be called upon to give an opinion on a matter in which there is a potential conflict of interests, those Directors must abstain from attending the debate and taking part in the vote, as required by the rules of good governance of Crédit Agricole S.A. and the Directors' Code of Conduct.

### ASSESSMENT OF THE BOARD OF DIRECTORS

Each year, the Board of Directors assesses its composition and functioning, including its specialised committees, on the basis of the responses to two questionnaires:

- one on its composition, organisation and functioning, recommended by the Afep/Medef Code and for the banking sector meeting a legal obligation as defined in Article L. 511-100 of the French Monetary and Financial Code;
- the other on the knowledge, expertise and experience of the members of the Board of Directors, both individually and collectively, still in accordance with the aforementioned article of the French Monetary and Financial Code (see "Diversity policy" above).

**In accordance with Article L. 511-100 of the French Monetary and Financial Code**, this assessment is carried out annually by the Appointments and Governance Committee, which reports to the Board of Directors. In 2023, in accordance with the recommendations of the AFEP-MEDEF Code, the Committee will be assisted by an external firm, Spencer-Stuart, which meets all the required conditions of independence and whose skills have been verified by the Committee. Individual interviews were also conducted with each of the directors and non-voting directors in addition to the above-mentioned questionnaires. The external firm prepared the questionnaire, which was validated by the Chairwoman of the Appointments and Governance Committee, an independent director.

The assessment campaign was launched in April to benefit from the opinions of the two directors due to step down in May and June 2023.

**With regard to the functioning of the Board,** financial year 2023 confirms the overall very positive assessment expressed in previous years, despite the changes in its composition. The Board's strengths include its dynamics and overall performance, which it owes to the diverse backgrounds and expertise of its members.

As in previous years, highlights include:

- the conduct of the debates and the moderation by the Chairman, which encourages real freedom of expression;
- the quality of the relationship with the Executive Board and Management as well as the Chief Executive Officer's update at the beginning of each Board meeting;
- respect for confidentiality, dynamics and working climate;
- the adaptation of agendas to the Board's tasks;
- the quality of strategic discussions, with more time now devoted to them, both in advance on external growth projects and during the Board's strategic sessions;
- the operation of the Committees, which are highly efficient and well run, and whose work is well coordinated with that of the Board.

While stressing that the Board received a very positive assessment for its functioning, there were areas where respondents felt the Board could do even better, such as:

- continue efforts to improve transmission times and the various versions of the files (five calendar days before the meetings) mentioning the clear improvement confirmed again this year by the assessment;
- even more in-depth work on innovation, in particular digital innovation, CSR strategies and the monitoring of the 2025 Medium-Term Plan;
- the continued improvement of the independent Directors' knowledge of the Group;
- the request for a "post mortem" review of the decisions made, as well as more detailed feedback on the governance roadshows;
- holding a strategic seminar at one of the Group's sites, with a longer format allowing for more informal discussions.

Some of the points that emerged from the annual assessment have already been implemented, such as the request to establish a committee dedicated to social and environmental issues separate from the Strategy Committee, which has resulted in the creation of the Societal Commitment Committee (see above). The Board has also reviewed the format of the presentations and highlights of the Committee Chairpersons' reports, allowing for more in-depth discussions at Board meetings.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Regarding the skills assessment,** the scores are broadly similar to those of 2022 despite the recent changes within the Board in 2023, which was an opportunity to strengthen skills in corporate management, geopolitics and international economics. At the collective level, expertise has been retained in the aforementioned 13 fields (see "Knowledge and expertise" above), with a strong point being knowledge of the Group's activities and the associated risks, the main key activities, knowledge of corporate management, knowledge of local and regional economics in the agricultural sector, and knowledge of CSR, climate and biodiversity regulations and issues. As such, the proportions are widely respected in relation to the reference chart for the desired balance of skills on the Board.

#### TRAINING OF THE BOARD OF DIRECTORS

Article L. 511-53 of the French Monetary and Financial Code provides that credit institutions and finance companies must set aside the necessary human and financial resources for Director training. For collective training sessions, the programme is set after consultation of Directors on their wishes. As a result, the programme is always seen as very positive by Directors, who say they are satisfied during the annual assessment. Directors can request or express a need for individual training. For example, one director has requested individual training in liquidity management from the Group's internal training institute, IFCAM.

Each year, the new directors of the Crédit Agricole S.A. Group attend a group training session. This session is introduced by the Chairman and the Chief Executive Officer and focuses on the rights and obligations of directors, the unique aspects of a Board under the supervision of the European Central Bank, and compliance issues.

In 2023, all Board members took at least one of the trainings below on:

■ A training course on climate issues for governance, including the framework for analysing banks' climate strategy, market and supervisory expectations, Net Zero Benchmark methodologies, and liability risk

■ Training on banking resolution rules;

■ A training course on the basic rules of US banking regulations, including those applicable to foreign banking organizations (FBOs)

■ A training course on regulatory news (including the draft directive on the duty of vigilance, the draft regulation on the Retail Investment Strategy, the digital euro proposal, data governance and access to financial data, and an update on international sanctions)

Specialised training sessions were also organised, including:

- a training programme on the regulatory environment in the United States relating to the fight against money laundering and the financing of terrorism, cybersecurity risks, enhanced regulatory standards, and compliance in the United States (for members of the US Risk Committee);
- an immersion in the regional banks for new directors who have no background in the regional banks.

**The Board training programme for 2024 includes, in addition to personalised courses and Committees, group sessions on:**

- training on geopolitics and the challenges facing the Crédit Agricole Group;
- training on the Italian banking market;
- regulatory news focusing on ESG issues and the progress of work on implementing sustainability reporting within the Group.

### 1.1.4 OTHER INFORMATION PROVIDED FOR IN ARTICLES L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE

#### RESTRICTIONS IMPOSED BY THE BOARD OF DIRECTORS ON THE CHIEF EXECUTIVE OFFICER'S POWERS

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of Crédit Agricole S.A. and to represent the Bank in dealings with third parties. He exercises his authority within the limits of the Company's object and subject to that authority expressly assigned by law to Meetings of Shareholders and to the Board of Directors.

The only limitation that the Board of Directors places on the powers of the Chief Executive Officer, as set out in its Rules of Procedure of the Board, provides that the Chief Executive Officer must obtain its prior approval for the following transactions:

- the creation, acquisition or disposal of any subsidiaries and equity investments in France or abroad for total amounts or valuations exceeding €150 million;
- any other investment of any kind for amounts or valuations exceeding €150 million.

#### AGREEMENTS BETWEEN CORPORATE OFFICERS AND SUBSIDIARIES

As regards related-party agreements covered by Articles L. 225-38 et seq. of the French Commercial Code (see below) entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other hand, another company controlled by the former within the meaning of Article L. 233-3 of the same code; please refer to the "Related-party agreements" section of the Board of Directors' activity report and to the Statutory Auditors' special report on related-party agreements.

#### PROCEDURE FOR AUDITING RELATED-PARTY AGREEMENTS AND AGREEMENTS RELATING TO ORDINARY TRANSACTIONS AND ENTERED INTO UNDER NORMAL CONDITIONS

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board has established an internal procedure for qualifying the agreements entered into between the Company and the individuals or legal entities referred to in Article L. 225-38 of the French Commercial Code. It is available on the Crédit Agricole S.A. website. (under "Governance").

It defines the criteria used by Crédit Agricole S.A. to determine which agreements are subject to the legal regime of prior authorisation of related-party agreements in accordance with the provisions of Article L. 225-38 of the French Commercial Code and those that may be subject to the rules on unregulated agreements in accordance with Article L. 225-39. The criteria were adopted by the Board at its meeting of 13 February 2020. In the absence of any commercial activity, they take into account both its legal duties as the corporate centre of Crédit Agricole, as defined in Articles L. 511-30 et seq. and L. 512-47 et seq. of the French Monetary and Financial Code, and its role as the holding company for the business line subsidiaries of Crédit Agricole S.A. Group.

The procedure provides for an annual review of unregulated agreements entered into during the year by the Audit Committee, which reports to the Board of Directors on the implementation of the procedure for regularly assessing whether agreements relating to current operations and entered into under normal conditions meet these conditions.

### PRINCIPLES AND RULES LAID DOWN BY THE BOARD OF DIRECTORS TO DETERMINE THE COMPENSATION AND BENEFITS IN KIND AWARDED TO CORPORATE OFFICERS

This information can be found in the section on "the reward policy" of this Universal Registration Document.

### AREAS OF NON-COMPLIANCE WITH THE 20 DECEMBER 2022 VERSION OF THE AFEP/MEDEF CODE

The areas of non-compliance with the Afep/Medef Code are shown in the summary table below. Such areas of non-compliance are not mentioned when they stem from the implementation of banking laws or regulations.

| Recommendation of the Code | Comment by the Company |
|---|---|
| **The Committee in charge of selection or appointments**<br><br>**18.1 Composition:**<br><br>"(It) should have a majority of independent Directors." | The Appointments and Governance Committee is chaired by an independent Director and is comprised of six members as follows:<br>– two independent Directors, including the Chairwoman of the Committee, who is herself an executive of a large French company. The second Director, an Italian national, was behind the Italian law regarding better representation of women on Boards of Directors (Golfo-Mosca law);<br>– three Regional Bank Chairmen who, as stated in this chapter (see above), although they cannot be formally recognised as "independent" because they hold a position in a company that controls Crédit Agricole S.A., are, in fact, mutual shareholders and thus customers of the Group, and their main activity is outside Crédit Agricole;<br>– a Chief Executive Officer of a Regional Bank.<br><br>The Committee's decisions are therefore taken by a majority of independent directors and of representatives of the Group's client base, even if only one third of the Committee is composed of formally independent Directors.<br><br>Also, this Committee respects the legislation applicable to this type of committee in the banking sector, where Appointments and Governance Committees are mandatory and their tasks governed by the provisions of Articles L. 511-98 et seq. of the French Monetary and Financial Code, these being more comprehensive than the Afep/Medef Code.<br><br>In addition, the ECB, through its direct supervision and the standards it issues, ensures the proper application of these provisions, especially with regard to conflicts of interest.<br><br>Finally, each year the Board is asked about the composition of the Committees and it considered the composition of the Appointments Committee to be very satisfactory or satisfactory and reflecting the shareholding structure of the Group (existence of a majority shareholder). |
| **Share ownership by Directors and Executive Corporate Officers**<br><br>**21. Ethical standards applicable to Directors**<br><br>"... the Director should personally be a Company shareholder and, in accordance with the provisions of the Articles of Association or Rules of Procedure, hold a minimum number of shares that is material in relation to the allocated compensation."<br><br>**24. Obligation to hold shares**<br><br>"The Board of Directors sets the minimum number of shares that executive corporate officers are required to hold as registered shares until the end of their term of office. This decision is reviewed at least every time they are reappointed. (...) So long as the shareholding target has not been reached, executive corporate officers allocate that portion of their option exercises or performance share awards as determined by the Board for this purpose. This information is included in the Company's annual report." | All Crédit Agricole S.A. directors comply with the provisions of the Articles of Association and hold at least one share systematically acquired no later than three months after their appointment, at the end of which time they are deemed to have resigned if they do not comply. The Credit Agricole S.A. Articles of Association therefore make it mandatory for directors to hold shares, which is optional under French law (Art. L. 225-25 of the French Commercial Code).<br><br>The declaration of non-compliance is made with regard to the "significant" holding requirement recommended by the Code. The choice of a minimum shareholding in the Articles of Association is in line with the mutualist structure of the Group, which is the majority shareholder of Crédit Agricole S.A., with seven Chairmen of the Members on its Board, whose appointments are unrelated to the share capital owned.<br><br>Finally, the number of shares held by each Director is published in this chapter (2.1 "Composition of the Board of Directors").<br><br>The area of non-compliance is the absence of a specific holding and retention requirement applicable to the Chairman of the Board of Directors in his capacity as a non-executive corporate officer. The Chairman of the Board of Directors, like any other director, only holds the shares acquired in a personal capacity mentioned in this chapter (2.1 "Composition of the Board of Directors"). In order to guarantee complete independence in the performance of his term of office and in accordance with the recommendations of the Afep/Medef Code, the Chairman of the Board of Directors is not eligible for any variable compensation, including long-term incentive plans, stock-options or performance share award plans, or any other long-term compensation schemes existing within Crédit Agricole S.A. No commitment to hold or retain shares is therefore imposed.<br><br>More specifically, since 2020, executive corporate officers have been eligible to receive performance shares and are required to retain 30% of the shares acquired each year until they cease to hold office. In addition, under current regulations, a significant portion of their variable compensation is deferred and paid in the form of instruments linked to the Crédit Agricole S.A. share price.<br><br>The non-compliance with the Afep/Medef Code is due to the fact that the quantity of shares to be retained by those corporate officers is not expressed as a minimum number of shares but as a percentage of the free allocation made to the beneficiaries, which is itself expressed as a percentage of the beneficiaries' annual fixed compensation (see below, Section 4.4. "Rewards for corporate officers"). |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Recommendation of the Code | Comment by the Company |
|---|---|
| **23. Termination of employment contract in the case of a corporate position**<br>"It is recommended, when an employee becomes a Company Executive Corporate Officer, to terminate their employment contract with the Companyor a Group company, either by means of contractual termination or resignation[1].<br>This recommendation applies to the Chairman, Chairman and Chief Executive Officer, and Chief Executive Officer in companies with Boards of Directors […]." | Upon the appointment of Philippe Brassac as Chief Executive Officer of Crédit Agricole S.A. from 20 May 2015, the Board of Directors authorised, at its meeting of 19 May 2015, the maintenance of his employment contract and its subsequent suspension during his term of office.<br>The termination of his employment contract would have deprived him of the rights arising from the performance of his employment contract that were progressively built up over the course of his 33-year career with the Group and, in particular, benefits obtained by virtue of seniority and length of service, notably in terms of long-term benefits – such as membership in group schemes – and the right to termination payments. The overall amount of such payments would not, in any event, exceed two years of gross compensation in accordance with the recommendations of the Afep/Medef Code.<br>The Board considered that this Is an appropriate approach to give Group employees who have made a major contribution to its development the opportunity to access high-standing offices, thereby fostering the sustainable management of the Group's human resources. |
| **26. Compensation of Executive Corporate Officers**<br>**26.5.1 Departure of Executive Corporate Officers – General Provisions**<br>**Termination payments:**<br>"The law gives a major role to shareholders since the predefined termination payments granted to executive corporate officers are subject to the procedure applicable to related-party agreements. The law imposes total transparency and makes termination payments conditional upon performance conditions.<br>The performance conditions set by Boards for these payments must be assessed over at least two financial years. They must be stringent and solely allow the award of termination payments in the event of the forced departure of an executive, irrespective of its form." | **For Oliver Gavalda, Jérôme Grivet and Xavier Musca, Deputy Chief Executive Officers:** their corporate officer contract (contrat de mandat), also approved by the General Meeting in respect of related-party agreements, does not provide for performance conditions, insofar as the termination payments for which they would be eligible in the event of their contract being terminated would not be due under their corporate officer contract, but under their employment contract, which is suspended during the exercise of their corporate office and would be reactivated in the event of termination of said corporate officer contract. The introduction of performance conditions would, in this case, be contrary to labour law. |

(1) "Where the employment contract is upheld, it is suspended in accordance with case law".

## 1.2. BOARD ACTIVITY IN 2023

### 1.2.1 BOARD ACTIVITY

**The Board was very active in 2023, with 13 plenary meetings, including two strategic seminars, the first held on 14 March 2023, dedicated to climate commitments and their monitoring by governance, and the second on 20 June 2023, dedicated to monitoring the implementation of the "Ambitions 2025" MTP.**

Directors' attendance rate remained high, averaging 97% (see attendance table below) reflecting the strong commitment of all Directors, which has not waned from one year to the next.

| Bodies | Attendance rate | Number of meetings in 2023 |
|---|---|---|
| Board of Directors | 97% | 13 (of which 2 seminars) |
| Risk Committee | 96% | 6 |
| Audit Committee | 100% | 5 |
| Joint Risk/Audit Committees | 97% | 10 |
| US Risk Committee | 100% | 9 |
| Compensation Committee | 100% | 5 |
| Strategy Committee | 100% | 2 |
| Societal Commitment Committee | 67% | 1 |
| Appointments and Governance Committee | 100% | 3 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### THE BOARD'S RELATIONS WITH MANAGEMENT BODIES AND SUCCESSION PLANNING FOR KEY FUNCTIONS

Under the authority of the Chief Executive Officer, the organisation of Crédit Agricole S.A.'s management is structured around an Executive Committee and a Management Committee ("3.2. Changes to the governance bodies"). The relationship between the Board of Directors and Executive Management is expressed foremost in the regular and numerous contacts between the Chairman and the Chief Executive Officer. In addition, the latter, as well as the Deputy Chief Executive Officers and the Corporate Secretary, attend all Board meetings. In addition, members of Management have frequent discussions with the Board, which stresses the ease of access to information and management, during the annual assessment of its functioning, both for the Board itself and for its specialised committees. In 2023, all members of the Executive Committee had the opportunity to access the Board of Directors or its specialised committees. Depending on the topic, the heads of technical Divisions may also have access to Directors.

In accordance with banking regulations and pursuant to its Rules of Procedure, the Board interacts on a very regular basis with the three Heads of control functions who are also members of the Executive Committee. The latter have regulatory and, if necessary, direct access to the management body in its oversight functions. All three are appointed after consulting the Board and may not be removed without its agreement. In 2023, as in previous years, the Heads of control functions reported very regularly on their activities and the results related to their responsibilities to the Board and its specialised committees. Within this framework, and in addition to systematic attendance at Risk Committee meetings, the Group Chief Risk Officer attended 11 out of 13 Board meetings, the Group Head of Compliance attended two Board meetings, while the Head of Group Control and Audit, in charge of periodic control, attended two Board meetings, notably to present the key audit findings and the Audit Plan for 2024.

The organisation of Executive Management and changes in its composition meet the Group's strategic needs. To date, following the appointment of two new Directors, the Executive Committee has 17 members, including the Chief Executive Officer, the Deputy Chief Executive Officers, the Directors in charge of LCL, Crédit Agricole Italy, the Crédit Agricole S.A. Group's Human Resources, Sustainability and Impact and the control functions, and the Corporate Secretary.

**On 1 January 2024, Nicolas Denis, Chief Executive Officer of Crédit Agricole Assurances, and Serge Magdeleine, Chief Executive Officer of LCL, replaced Philippe Dumont and Michel Mathieu respectively on the Executive Committee, as they retired. In addition, Gérald Grégoire was appointed Deputy General Manager in charge of the Customer and Development division, and Éric Campos was appointed Chief Sustainability and Impact Officer, joining the Executive Committee on 1 July 2023.**

The Board of Directors remains keen to ensure that succession plans are in place for **"key functions holders"** within the Crédit Agricole S.A. Group, particularly those within the Executive Committee. As he does each year, on 16 January 2024 the Chief Executive Officer gave a presentation to the Appointments and Governance Committee which illustrated the position of each Executive Committee member and the proposed replacement/ succession envisaged in the event of departure, focusing mainly on the internal talent pool, but without ruling out external recruitment if necessary.

In addition, the Appointments and Governance Committee recalled the supportive role of the Deputy Chairman in the event that the Chairman is unable to be present, as well as the legal obligation for banks to have at least one second in command – namely Philippe Brassac, Chief Executive Officer, and, henceforth, three Deputy Chief Executive Officers and executive managers: Olivier Gavalda, Jérôme Grivet and Xavier Musca,

### TOPICAL DEBATES

While continuing to pay close attention to the situation in Ukraine, in particular that of the 2,200 employees of its subsidiary CA Ukraine, the Board of Directors also faced up to the issues and challenges that arose in 2023. The sharp rise in interest rates, inflation and the energy crisis were at the heart of the Board's work, whether that involved anticipating the risks associated with each of these events alone or in combination, or defining the actions for the Group to take on these issues. The ever-increasing significance of environmental and climate issues, as well as societal issues, has also been reflected in the Board's actions, as demonstrated by the new dedicated Committee.

**In this respect, the Board paid particular attention to the following:**
- the Group's ability to marshal the strength of its model to cope with inflation and the sharp rise in interest rates, particularly for its customers;
- changes in prudential and non-financial regulations, particularly with the prospect of the CSRD directive coming into effect on 1 January 2025, and the implications for the Group
- geopolitical risks and their direct and indirect implications for the Group, with a particular focus on the continuing war in Ukraine
- the consequences of inflation,of the pace of rate increases and of the end of the ECB's accommodating policy with its consequences for the Group in terms of liquidity and solvency;
- the tensions on the commodities market, especially in the field of energy, which underscores the need to accelerate the advent of green energies in place of fossil fuels

### STRATEGIC ORIENTATIONS

As part of its mission to provide strategic guidelines for the Company's activities, the Board monitored its work around the new 2022-2025 Medium-Term Plan, which it approved on 21 June 2022 and presented to the public on 22 June, by including in its deliberations the new economic backdrop of high interest rates and inflation, as well as geopolitical tensions.

The Board examined several structural operations, including, among those completed in 2023 which were made public:

1. the completion of CACEIS's acquisition of the European asset servicing activities of Royal Bank of Canada Investor Services;
2. the finalisation of the agreement between Crédit Agricole Assurances (CAA) and the Italian bank Banco BPM to set up a long-term bancassurance partnership in Italy, which also provided for CAA's acquisition of 65% of the capital of Banco BPM Assicurazioni and Vera Assicurazioni from Banco BPM;
3. the conclusion of a framework partnership agreement with Worldline with a view to establishing a strategic, commercial, industrial and capital partnership organised around a joint company in the field of merchant electronic payment system services in France, supplemented by the acquisition of a 7% stake in Worldline's capital;
4. several transactions in the automotive mobility sector, with CACF acquiring several businesses in six European countries from ALD and Leaseplan through Drivalia (100% owned via CA Auto Bank) and Leasys (jointly owned 50/50 with Stellantis);
5. CA Immobilier's acquisition of Sudeco, a property management subsidiary (property management, rental and technical management) of Casino Immobilier specialising in commercial real estate;
6. the acquisition of a stake in Degroof Petercam by Crédit Agricole Indosuez Wealth Management under an agreement signed in on 4 August 2023 and expected to be finalised in 2024, subject to the relevant regulatory approvals being obtained.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### RESULTS AND RISK MONITORING

The changes and impacts of the new paradigm in terms of risk brought about by the sharp rise in interest rates and inflation, as well as the continuing conflict between Russia and Ukraine, were the main focus of the Board's deliberations on risk. It also paid particular attention to energy risk. The quarterly review of the consolidated financial statements and related balance sheet changes of the Crédit Agricole Group and Crédit Agricole S.A. Group was an opportunity for the Board of Directors to assess the Group's ability to generate a significant return on equity and prudently manage it to achieve growth in results, which reflect the strength of its universal banking model.

In accordance with Article L. 228-40 of the French Commercial Code (Code de Commerce), the Board gave its consent for the 2023 bond issue programme, approving the related authorisations and receiving regular progress reports.

During each quarterly review and at each meeting of the Risk and Audit Committees, the Board closely monitored the Group's regulatory prudential ratios, both in terms of solvency and liquidity. The Crédit Agricole Group remains one of the best capitalised systemically important banks in Europe.

Upon the recommendation of the Risk Committee, it regularly reviewed and approved the strategies and policies governing risk-taking, as well the management, monitoring and reduction of the risks to which the Group is, or could be, exposed.

On that basis, it reviewed and/or approved risk management and monitoring tools and systems as well as their consistency, particularly between instruments such as the Annual Internal Control Report (RACI), the Risk Appetite Statement (RAS) and its alignment with the budgetary assumptions, the *Internal Capital Adequacy Assessment Process* (ICAAP) and the *Internal Liquidity Adequacy Assessment Process* (ILAAP) statements, and the Recovery Plan, of which it approved the update.

The Risk Appetite Statement and its monitoring tools were adopted on 12 December 2023 at the same time as the budget for 2024.

The Board was kept informed – either directly or by the Chairwomen of the Risk and Audit Committees – of the results of the various oversight tasks conducted by the ECB within the Group and/or the requests sent by the supervisory authority to the Executive Management of Crédit Agricole S.A. It was also regularly informed of the results of the assignments carried out by the internal audit.

As part of the ongoing dialogue with the supervisor, the Board held a discussion on 28 March 2023 with the Executive Management of Horizontal Line Supervision and its joint supervisory team on the priorities of the Single Supervisory Mechanism (SSM) and the results of the SREP exercise for 2022. The supervisory teams also interviewed the Chairpersons of the Risk, Audit and Compensation Committees and the Corporate Secretary separately during the year. The members of the supervisory team also attended the Appointments and Governance Committee meeting on 5 December 2023. In addition, quarterly discussions take place between the members and the Chairwomen of the US Risk Committee and the US supervisor.

Furthermore, at its meeting of 3 October 2023, the Board had the opportunity to speak with the resolution team (Single Resolution Board), which was present to express its expectations and to open discussions on bank resolution challenges and expectations.

In the field of corporate social responsibility, the Board was informed, either directly by Executive Management or through the Chairman of the Strategy and CSR Committee (prior to its changes) and through the Chairman of the Societal Commitment Committee, of the highlights in this area, including the Group's climate strategy and the main changes envisaged as part of Crédit Agricole S.A.'s commitment to energy transition, including the Net Zero Trajectories that the Group published in December 2023 for five new sectors: Aviation, Maritime, Steel, Residential Real Estate and Agriculture.

The Board followed up on these commitments both as part of the review of the Societal Project of the MTP and as part of the preparation of the "climate workshop" in December 2023 for analysts and investors, during which Crédit Agricole S.A. presented measures to strengthen its climate strategy and published new decarbonisation trajectories for its financing portfolios in the above sectors in order to contribute to the target of carbon neutrality by 2050.

In the run-up to the General Meeting of 17 May 2023, the Board held a seminar on 14 March 2023 dedicated solely to the climate issue, studying in particular:

- the Crédit Agricole Group's climate strategy;
- the expectations and criticisms of NGOs and Funds;
- the results of the missions conducted in 2022 and the expectations expressed by the supervisors regarding those topics;
- the governance reporting on climate issues;
- the Statement of Non-Financial Performance, which includes the climate strategy.

Lastly, based on the Compensation Committee's report, the Board approved the principles of changes in the 2024 variable compensation policy for Executive Corporate Officers, as well as their overall compensation conditions. In their absence, and following the report from the Chairwoman of the Compensation Committee, the executive corporate officers' individual variable compensation and its components, as well as the 2023 compensation and total variable compensation available to identified employees, were approved by the Board on 7 February 2024 ahead of the General Meeting of 22 May 2024.

### RELATED-PARTY AGREEMENTS

Pursuant to Articles L. 225-38 et seq. of the French Commercial Code, the Board authorised four new related-party agreements in 2023.

The first concerns the Group VAT Agreement on the single taxable person "ASU GTVA Crédit Agricole", the purpose of which is to regulate the operating procedures of the Crédit Agricole VAT Group and, in particular, the procedures for calculating and issuing the compensation paid to Members and to Crédit Agricole S.A. in particular when they do not have an individual financial interest in joining the Crédit Agricole VAT Group, as well as the principle for distributing the annual residual net gain that may be recorded at the level of the single taxable person.

The second agreement is the framework partnership agreement between Crédit Agricole and Worldline, which defines the terms and conditions of the partnership between Worldline and the entities of the Crédit Agricole Group, the purpose of which is to establish a strategic partnership in the field of merchant electronic payment system services in France, in the form of a commercial, industrial and capital partnership organised around a joint company.

The third agreement is amendment No. 3 to the business transfer agreement between Crédit Agricole S.A. and Crédit Agricole CIB on 1 January 2018 modifying the transitional period and the deadline to 31 December 2024 to take into account the change in the migration schedule.

Lastly, the fourth agreement is the second amendment to the CACEIS shareholders' agreement with a view to reducing the minimum number of Boards of Directors meetings of CACEIS group entities and removing the obligation to establish a Strategy Committee within CACEIS Bank Spain.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 1.2.2 SUMMARY OF MAIN SUBJECTS REVIEWED BY THE BOARD IN 2023 AFTER REVIEW BY, ADVICE FROM AND/OR ON THE RECOMMENDATION OF THE SPECIALISED COMMITTEES.

1. **After analysis by the Audit Committee:**
   - approval of the annual financial statements and review of the half-yearly and quarterly financial statements of Crédit Agricole S.A., the Crédit Agricole S.A. Group and the Crédit Agricole Group and the associated balance sheet changes; at each reporting date, the Board heard the Company's Statutory Auditors who, having presented the findings of their work to the Audit Committee, then presented them to the Board, together with their reports for each interim reporting date. The Board also reviews and, where necessary, approves the draft press releases published by the Company;
   - particular attention was paid to the impact of regulatory changes, notably the entry into force of IFRS 17 for insurance companies;
   - the Group's goodwill position;
   - the 2024 budget of the Crédit Agricole S.A. Group, examining the stress assumptions and the ICAAP approach in case of financial difficulty;
   - the appointment of a board of sustainability auditors pursuant to the CSRD Directive transposed into French law on 6 December 2023;
   - the reappointment of the Statutory Auditors whose terms of office are due to expire, as well as the replacement of E&Y by Mazars at the General Meeting of 22 May 2024 and the non-renewal of the alternate Statutory Auditors.
2. **After analysis by the Risk Committee:**
   - developments in the situation of Crédit Agricole S.A. and Crédit Agricole Group with regard to own funds and solvency, with the approval of the internal capital adequacy assessment process (ICAAP) and that of the internal liquidity adequacy assessment process (ILAAP);
   - the framework for the various EBA 2023 stress tests;
   - monitoring of the Russia-Ukraine conflict and its consequences for the Group;
   - developments in the Group's liquidity situation, the Group Liquidity Emergency Plan, the short-term half-yearly limits, as well as the monitoring of the implementation of the financing programme of Crédit Agricole Group;
   - Group limits in respect of interest rate risk, foreign exchange, Value at Risk (VaR) and limits for capital market activities;
   - management of the Crédit Agricole S.A. Group securities portfolio;
   - the Annual Internal Control Report and half-year interim information on internal control, coordinated by the Group Risk Management department;
   - all mail sent to the Company by regulators mentioning the obligation to inform the Board and measures taken to respond to their observations;
   - developments in terms of credit risk, market risk and operational and security risks, as well as the risk dashboard and monitoring of IT and cybersecurity risks;
   - the update of the Group's recovery plan;
   - the update of the audit plan and the Audit Plan for 2024 for the Group Control and Audit department;
   - approval of the risk management framework governing risk-taking in the Group's core business areas;
   - in compliance/legal matters, semi-annual and annual compliance reports, the guidelines of the Sapin II anti-corruption framework, and the status of ongoing litigation and administrative investigations;
   - the review of the Board's procedural memorandum defining its requirements for the governance of risk report data;
   - the creation of a new home lending company (Crédit Agricole Financement de l'Habitat SFH).
3. **After analysis by the US Risk Committee:**
   - the situation of the Group's activities in the United States carried out by Crédit Agricole CIB and Amundi;
   - the Emergency Liquidity Plan for Group businesses in the United States, as well as the framework for liquidity and credit risk appetite;
   - the update of the organisation and management framework for the consolidated risk management of the entities in the United States;
   - the results of ROCA (Risk, Operations, Compliance and Asset Quality) supervisory exercises for the US entities subject to this;
   - the results of the quarterly reports sent to the Fed, as well as the monitoring of ongoing remedial measures;
   - amendments to that Committee's Rules of Procedure, in particular to include the Credit Risk Loan Review in its tasks.
4. **After analysis by the Strategy Committee (and the CSR Committee until 3 August 2023):**
   - proposed acquisitions and disposals (see above);
   - monitoring of the work undertaken as part of the new Medium-Term Plan "Ambitions 2025";
   - integrated report.
5. **After analysis by the Compensation Committee:**
   - the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the CSR performance criteria that was and will be presented to the General Meeting as part of the ex-ante and ex-post vote on Executive compensation;
   - the update of the compensation policy of Crédit Agricole S.A. Group;
   - under regulatory provisions, the report on the compensation practices for members of the executive body as well as identified employees whose professional activities have a significant impact on the Company's risk profile;
   - capital increase reserved for employees.
6. **After review by the Appointments and Governance Committee:**
   - the results of the self-assessment of the operation of the Board and its individual and collective expertise, and possible ways of improving governance;
   - independence of Directors under the Afep/Medef Code and areas of non-compliance with this Code;
   - the progress of the work carried out on the succession plans of key functions of Crédit Agricole S.A.;


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- the update of the rules of procedure of the Board of Directors and certain specialised committees;
- the policy on gender equality at work and equal pay within Crédit Agricole S.A., and the initiatives undertaken at the Crédit Agricole S.A. Group level to promote gender equality at work, diversity and equal representation in the management bodies.

7. **After analysis by the Societal Commitment Committee:**
   - changes to certain aspects of the Group's climate strategy;
   - the Net Zero Trajectories published by the Group at the end of 2023 for the aviation, maritime, steel, residential real estate and agriculture sectors;
   - the climate scorecard presented every six months to the Board of Directors.
8. **Other issues reviewed by the Board include:**
   - preparation for the General Meeting of Shareholders and its notice of meeting;
   - as the corporate centre of the of Crédit Agricole Group, the approval of the Chief Executive Officers of Regional Banks and Deputy General Managers;
   - the review of the statement of non-financial performance, during a seminar dedicated to ESG and climate issues and risks;
   - the review of the update of the Vigilance Plan and the annual statement to the UK authorities under the Modern Slavery Act;
   - the authorisation of regulated agreements (see below).

## 1.3. ACTIVITIES OF SPECIALISED COMMITTEES OF THE BOARD

### 1.3.1 OPERATING PRINCIPLES OF THE COMMITTEES

Seven committees are in place within the Board of Directors: **the Risk Committee, the US Risk Committee[1], the Audit Committee, the Compensation Committee, the Appointments and Governance Committee, and the Strategy Committee and Societal Commitment Committee.**

Committee members are appointed by the Board, on the Chairman's recommendation. The Board may terminate the appointment of a Committee member at any time. A Committee member may resign from office at any time. All Committee members, and all other persons who attend Committee Meetings, are bound by confidentiality and professional secrecy.

The functioning of each Committee is governed by Rules of Procedure. In the course of their work, Board Committees may interview any executive or employee of Crédit Agricole S.A. Group or experts from outside the Company in areas that fall within the Committees' remit.

In accordance with the provisions of the French Monetary and Financial Code and the recommendations of the European banking authorities, the Committee members have the knowledge, skills and expertise necessary for their role. These competences are assessed annually after review by the Appointments and Governance Committee at the same time with respect to:

- the results of the annual evaluation provided for in Article L. 511-100 of the French Monetary and Financial Code, which cover both the Board and the specialised committees;
- the qualities necessary to chair and serve on Committees, as described in the Board's procedural memorandum adopted on 7 November 2017 and revised on 12 December 2023;
- the guidelines of 2 July 2021 on the assessment of the skills of members of management bodies established by the European Banking Authority.

Members of the specialised committees receive a brief on the different items on the agenda, generally three to five days prior to each meeting, depending on the Committee.

Just as Board members are paid for attending Board Meetings, members of Committees are paid for their presence based on a scale set by the Board on the recommendation of the Compensation Committee.

**The five Committee Chairwomen and the Chairman of the Strategy Committee and the Societal Commitment Committee play a key role in the organisation and functioning of the Committees and in the coordination of their work.** The Chairpersons hold regular meetings with the Directors in charge of activities within the scope of the area of expertise of each Committee, in particular the heads of the three control functions, the Deputy Chief Executive Officer in charge of Steering and Control, the Chief Sustainability and Impact Officer, the Head of Group Finance and the heads of the departments in charge of accounting and consolidation, subsidiaries and equity investments, Group human resources and the Corporate Secretary. The Chairs of the Risk Committee and the Audit Committee also hold regular bilateral meetings with the Statutory Auditors. They also attended several meetings with the ECB Joint Supervisory Team (JST), notably as part of the SREP process but also through interviews conducted by the JST, either alone or with members of these two Committees. In addition, the Chair of the US Risk Committee also interacts directly with the Fed.

Minutes are prepared for each Committee Meeting by the Secretary to the Board of Directors and, after approval by its Chair, are distributed first to all members of the Committee and then to all members of the Board.

#### INCLUSION OF CSR ISSUES IN THE WORK OF THE SPECIALISED COMMITTEES

At its plenary meetings, the Board ensures the consistency of the Company's commitments and project with regard to social and environmental concerns:

- when reviewing strategic projects, especially in the context of the Group Project, which makes its environmental and social project one of the pillars;
- when each entity's version of the Group Project is presented;
- when reviewing the risk management framework submitted for adoption, if the scope of the activities involved justifies it.

In addition, projects submitted for a decision by the Board of Directors are examined beforehand by one or more of its seven Specialised Committees tasked with preparing Board meetings and/or submitting their opinions and recommendations to it. In the environmental and social field, Crédit Agricole S.A. has chosen to entrust the examination of its ESG policy to a dedicated committee, the Societal Commitment Committee (previously entrusted to the Strategy and CSR Committee).

When this new Social Engagement Committee was set up in August 2023, the Board decided to give it its own areas of expertise (see below), but also reaffirmed its desire to maintain a cross-functional approach to CSR issues, involving most of the specialised committees, depending on the area concerned. Accordingly, these committees are involved in the following areas

(1) The US Risk Committee, established in 2016, was set up in response to a US regulatory requirement applicable, as from 1 July 2016, to foreign banks operating in the United States and meeting certain asset threshold criteria.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

in particular:

- the Risk Committee, on the effects of climate risk on portfolios;
- the Audit Committee, for non-financial information;
- the Compensation Committee, to assess the ESG performance of executives;
- the Appointments and Governance Committee, to promote a culture of ethics within the Group;
- the Strategy Committee, on the understanding of ESG risks in external growth operations

This Committee examines the matters introduced by the new article of the Afep/Medef Code (see below), by examining on the Board's behalf, and before the General Meeting, the Group's climate strategy and any actions undertaken as part of it.

### 1.3.2 RISK COMMITTEE

At 31 December 2023, the Risk Committee had five members, including three independent Directors.

| MEMBERS | ATTENDANCE RATE |
|---|---|
| **Carol Sirou**<br>Chairwoman of the Committee, Independent Director | 100% |
| **Sonia Bonnet-Bernard**<br>Independent Director | 100% |
| **Marie-Claire Daveu**<br>Independent Director | 83% |
| **Pierre Cambefort**<br>Chief Executive Officer of a Crédit Agricole Regional Bank | 100% |
| **Pascal Lheureux**<br>Chairman of a Crédit Agricole Regional Bank | 100% |

The Risk Committee meetings are attended on a permanent basis by the Group Chief Risk Officer, the Head of Group Control and Audit, the Group Head of Compliance, the Deputy Chief Executive Officer in charge of Steering and Control, the Head of Group Finance and the Head of Accounting and Consolidation.

The functioning and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. The Committee performs its duties under the responsibility of the Board of Directors, in the areas defined by provisions of the French Monetary and Financial Code. These are mainly derived from the Capital Requirements Directive IV (CRD IV) of 20 February 2014 and the amended decree of 3 November 2014 on the internal control of banks.

The work of the Committee is subject to annual programming, adapted according to needs and current events. The Risk Committee, in conjunction with the Audit Committee, holds two non-executive meetings a year, at which it decides on its work programme for the coming year and on the individual and collective training courses requested by its members, and discusses with the members any areas where it might improve. It also meets with the Statutory Auditors to obtain their assessment of the Company's operations without any member of management being present.

**The Risk Committee met six times in 2023, in addition to the ten meetings held jointly with the Audit Committee (see above).**

The Risk Committee's fixed schedule is mainly structured around the regulatory issues provided for in the French Decree of 3 November 2014 on internal review, amended by the Decree of 25 February 2021, those arising from the requirements of supervisors, the review of Risk Frameworks and subjects involving risk issues, in particular IT and cyber security, which the Committee reviews on a quarterly basis. The Committee is attentive to the growing importance of ESG risks, in particular climate risk, for which the regulatory environment is intensifying, including its regulatory aspects, with the organisation of thematic missions by the ECB. As such, the Committee is attentive to the reputational risk associated with the Group's commitments in ESG areas.

**In 2023, the Committee reviewed the following:**

- the direct and indirect risks related to the Russian-Ukrainian conflict;
- the risk appetite statement and associated monitoring tools (risk appetite matrix and dashboard), which constitutes a decisive framework for the Committee's risk control and monitoring, as well as governance more generally;
- the Group's liquidity position, emergency liquidity plan, semi-annual short-term limits and ILAAP, solvency position and monitoring of the solvency trend;
- the organisation, functioning and resources allocated to each of the three control functions (risk, compliance, internal audit);
- the audit findings, the follow-up to the recommendations and the 2024 audit plan;
- IT risks, both through the IT Strategy and the IT and Cloud Risk frameworks,
  and quarterly monitoring of these risks and cyber risks by means of the IT risk dashboard;
- limits on the securities and sovereign portfolio, VaR limits, GIRR limits, foreign exchange limits;
- internal models and internal model risks;
- follow-up letters to ECB and ACPR audits and recommendations;
- periodic information on administrative procedures and ongoing proceedings;
- all risk frameworks for containing risk prior to their presentation to the Board of Directors;
- the review of the Board's procedural memorandum defining its requirements for the governance of risk report data;
- the creation of a new home lending company (Crédit Agricole Financement de l'Habitat SFH);
- a summary of the work of the US Risk Committee, after each Committee meeting.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 1.3.3 THE AUDIT COMMITTEE

At 31 December 2023, the Audit Committee had six members, including four independent Directors.

| MEMBERS | ATTENDANCE RATE |
|---|---|
| **Sonia Bonnet-Bernard**<br>Committee Chairwoman<br>Independent Director | 100% |
| **Agnès Audier**<br>Independent Director | 100% |
| **Alessia Mosca**<br>Independent Director | 100% |
| **Hugues Brasseur**<br>Chief Executive Officer of a Crédit Agricole Regional Bank | 100% |
| **Jean-Pierre Gaillard**<br>Chairman of a Crédit Agricole Regional Bank | 100% |
| **Carol Sirou**<br>Independent Director | 100% |

The Audit Committee meetings are attended on a permanent basis by the Deputy Chief Executive Officer in charge of Steering and Control, the Head of Group Finance, the Head of Accounting and Regulatory Information, the Group Chief Risk Officer and the Head of the Group Control and Audit Department, and, as needed, the Head of the Financial Communication department and Head of Subsidiaries and Equity Investments.

The functioning and duties of the Committee are set out in Rules of Procedure approved by the Board of Directors (see above).

**In the last financial year, the Audit Committee held five meetings, in addition to ten joint meetings with the Risk Committee.**

A substantial part of the Committee's work involved an in-depth review, prior to their presentation to the Board, of the annual, half-yearly and quarterly financial statements and related changes to the balance sheet, along with a review of the consolidated results and the results of each of the Group's business lines, their regulatory position and the thrust and integrity of financial communication.

In this context, the Committee has continued to be particularly attentive to provisioning and its justification, this point being systematically examined jointly with the Risk Committee.

In general, at each reporting date, the Committee pays particular attention to the accounting options (provisioning for liabilities, treatment of CVA/DVA/FVA, issuer spread *on* securities issued, employment-related commitments, ALM etc.). On this occasion, it hears from the Statutory Auditors on the conditions under which the financial statements were prepared and the points to which the latter would like to draw the Committee's attention. At each half-yearly reporting date, in addition to their reports including the specific annual report to the Audit Committee, the Statutory Auditors submit their programme of work for the coming months to the Committee.

Changes in regulations and standards are systematically reviewed on a quarterly basis.

In accordance with the Rules of Procedure of the Audit Committee, in the course of the joint review of the Audit Plan, the Head of Group Control and Audit presented to the Committee the elements of the Control and Audit department's Audit Plan within its area of expertise, i.e. essentially the missions of the Internal Audit business line relating to financial risks for 2024.

In examining services other than the certification of accounts (SACC), the Audit Committee also inspected the situation of Mazars, which will replace E&Y in 2024, and Deloitte, which will replace PwC in 2028. These two firms were selected by the Board of Directors on the Committee's proposal following calls for tenders from 2019 and 2021 respectively to take account of their gradual assumption of duties at the sub-consolidation levels. Their appointments will be proposed to the shareholders of Crédit Agricole S.A. at the General Meeting in 2024 and 2028 respectively.

The Committee also reviewed the situation of the Alternate Statutory Auditors whose terms of office expire at the close of the General Meeting of 22 May 2024. It noted that the obligation to appoint such directors was repealed in 2016 and that the reference to such obligation in the Articles of Association was removed in 2019; as such Crédit Agricole S.A. was no longer required to appoint such directors. It therefore recommended that the Board not renew these appointments.

At the same time, the Committee also monitored the transposition of CSRD Directive (No. 2022/2464 of 14 December 2022 amending the Regulation on the publication of sustainability information by companies) and its transposition into French law by Ordinance 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and on the environmental, social and corporate governance obligations of commercial companies. It noted, as it had anticipated, the obligation to appoint sustainability auditors as from the General Meeting of 22 May 2024. In conjunction with the Risk Committee and members of Management, the Audit Committee attended the presentation of the various firms acting as Statutory Auditors in the Crédit Agricole S.A. Group, following which it recommended that the Board appoint, as Co-Statutory Auditors for certifying sustainability information, the Statutory Auditors that will be in office at the end of the 2024 General Meeting, i.e. PwC and Mazars, subject to approval of said resolutions by the General Meeting .

### 1.3.4 JOINT MEETINGS OF THE RISK COMMITTEE AND THE AUDIT COMMITTEE

**The Rules of Procedure of the Risk Committee and the Audit Committee provide for the possibility of uniting these two Committees. When the Audit and Risk Committee was split into two Committees in 2015, in order to meet the new requirements of banking regulations, it seemed useful for members of the Audit and Risk Committee to have, in certain fields, and a fortiori in areas where financial and prudential information are interrelated, the same level of information and the opportunity to discuss with one another. When regulations expressly require the Risk Committee to issue an opinion to the Board of Directors on the information reviewed, this opinion is given by the Committee Chair. This practice of a Joint Committee is fully satisfactory to the members of both Committees. It meets the regulatory prudential requirements, amended by the decree of 25 February 2021, which provides that "the Risk Committee shall communicate, liaise and work effectively with the Audit Committee".**

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

The Joint Risk and Audit Committee was composed of nine members as at 31 December 2023:

| MEMBERS | ATTENDANCE RATE |
|---|---|
| **Carol Sirou**<br>Co-Chairwoman of the Committee<br>Independent Director | 100% |
| **Sonia Bonnet-Bernard**<br>Committee co-Chairwoman and<br>Independent Director | 100% |
| **Agnès Audier**<br>Independent Director | 100% |
| **Hugues Brasseur**<br>Chief Executive Officer of a Crédit Agricole<br>Regional Bank | 100% |
| **Marie-Claire Daveu**<br>Independent Director | 90% |
| **Alessia Mosca**<br>Independent Director | 100% |
| **Pierre Cambefort**<br>Chief Executive Officer of a Crédit Agricole<br>Regional Bank | 100% |
| **Jean-Pierre Gaillard**<br>Chairman of a Crédit Agricole Regional Bank | 90% |
| **Pascal Lheureux**<br>Chairman of a Crédit Agricole Regional Bank | 75% |

**In 2023, the Risk Committee and the Audit Committee met ten times in a joint meeting.**

This large number of meetings takes into account the growing number of areas in which accounting and regulatory approaches are interconnected. This effect is partly linked to the entry into force on 1 January 2018 of IFRS 9, which, by substituting the notion of "expected loss" for that of "incurred loss", combines an accounting and regulatory approach to the assessment of risk and its provisioning method. At the same time, reporting requirements aggregating risk and accounting data are multiplying and led to the creation in 2019, within the Accounting department, of a "Group Data and Risk Finance Reporting" department made up of a mixed team. Similarly, legal risk is dealt with in the Joint Committee so that the members of the Audit Committee who examine the related provisions for risks and charges have the same information.

As in previous years, the review of the budget for Crédit Agricole Group, the results of the stressed budget and the risk appetite statement, which are essential guidance for members of the two Committees, were covered at a joint meeting.

The following were also discussed in the Joint Committee meetings:

- the Annual Internal Control Report and half-year interim information on internal control;
- the annual report on the fight against money laundering and terrorist financing;
- cost of risk
- structural IT projects in the areas of Finance and Risk;
- the Supervisory Review and Evaluation Process (SREP);
- the findings of financial roadshows which, through the feedback of questions and points of attention from investors, provide useful information to both Committees to guide their work;
- monitoring ongoing proceedings;
- monitoring the consequences of the crisis at US regional banks and Crédit Suisse
- a general update on the Group's exposure to residential and commercial real estate.

## 1.3.5 THE US RISK COMMITTEE

At 31 December 2023, the US Risk Committee had three members, including two independent Directors.

| MEMBERS | ATTENDANCE RATE |
|---|---|
| **Carol Sirou**<br>Chairwoman of the Committee<br>Independent Director | 100% |
| **Pierre Cambefort**<br>Chief Executive Officer of a Crédit Agricole<br>Regional Bank | 100% |
| **Alessia Mosca**<br>Independent Director | 100% |

With a presence in the United States through Crédit Agricole CIB and Amundi, Crédit Agricole Group is subject to Section 165 of the *Dodd-Frank Act*. This regulation requires foreign banks operating in the US, and whose total consolidated assets do not justify the creation of a holding company to head up its businesses, to have a Board of Directors' Committee dedicated to monitoring US risks. It was within this framework that the US Risk Committee was established at the end of the first half of 2016.

US regulations recommend that this Committee should have at least three Directors, one of whom is independent. Crédit Agricole S.A. has opted for mostly independent members, including its Chairwoman, who is also Chairwoman of the Risk Committee.

At its meeting of 3 October 2023, the Board of Directors decided to appoint two independent US advisers to provide their expertise and knowledge of the US regulatory environment, thereby strengthening the Committee's supervision of the Group's US operations. Kathryn Dick and Edward Schreiber(1) have been attending the meetings of this Committee since their appointment as independent observers.

It holds at least four meetings a year, one of which is in the United States, in accordance with a US Federal Reserve recommendation. **In 2023, the Committee met nine times, including twice in the United States. In addition, three meetings were held with the Fed, two with all Committee members and one with the Committee Chairman.**

The organisation of the Committee's work is governed by a Group procedure note, which defines the organisation and framework for the consolidated risk management of the Group's US entities, in accordance with Regulation YY Enhanced Prudential Standards. This document, on which the Rules of Procedure of the US Risk Committee is based, is updated on a regular basis in order to take into account the requirements of the American supervisor and must be formally approved by the Board of Directors.

Each US Risk Committee Meeting is an opportunity for a detailed review of credit risks, market risks, compliance risks, Credit Risk Loan Review activities, liquidity risks, model risks and investment as well as operational risks from the Group's activities in the United States, known as CUSO (Crédit Agricole Combined US Operations). **Cyber risk,** which is the subject of a specific regulation of the New York Federal Reserve, is closely monitored, as is supplier and service provider management. In addition, there are systematic reviews of ongoing audits by the US supervisor(s) and the Control and Audit department, an update on legal and regulatory risks, and an update on human resources to ensure progress on recruitment plans for audit functions.

(1) Edward Schreiber died in February 2024.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**The liquidity position** is reviewed at each meeting. Once a year, following a review by the Committee, this leads to the approval by the Board of Directors of the Liquidity Emergency Plan for the Group's activities in the United States and the Liquidity Risk Appetite Framework, includes credit risks. Similarly, the Committee paid particular attention to the implementation of the recommendations made by the US supervisor as part of its annual "ROCA" (Risk, Operations, Compliance and Asset Quality) review. The Chairwoman of the US Risk Committee, alone or with the Committee members, is interviewed at least twice a year by the Fed's supervisory team. In 2023, the Chairwoman held one meeting alone with the Fed and the entire Committee met twice with the Fed.

Along with recurring topics, at the Committee's request an in-depth report is presented on Group entities in the United States and on the activities and/or business lines in that country.

**In 2023, it particularly considered the following topics :**

- the situation of CA-CIB US and Amundi US;
- the organisation of control functions within the scope of US operations, in particular Compliance and Risks, as well as risk management more generally using risk appetite tools;
- cyber security risks;
- the situation regarding non-compliance risk;
- legal risk and regulatory changes;
- follow-up of remedial action taken in areas of concern identified by supervisors.

The Committee also received specific training on the regulatory environment in the United States relating to the fight against money laundering and the financing of terrorism, cybersecurity risks, enhanced prudential standards and compliance.

### 1.3.6 THE COMPENSATION COMMITTEE

At 31 December 2023, the Compensation Committee had six Directors, including three independent Directors and one Director representing employees.

| MEMBERS | ATTENDANCE RATE |
|---|---|
| **Agnès Audier**<br>Committee Chairwoman<br>Independent Director | 100% |
| **Olivier Auffray**<br>Chairman of a Crédit Agricole Regional Bank | 100% |
| **Marie-Claire Daveu**<br>Independent Director | 100% |
| **Alessia Mosca**<br>Independent Director | 100% |
| **Catherine Umbricht**<br>Director representing employees | 100% |
| **Pascal Lheureux**<br>Chairman of a Crédit Agricole Regional Bank | 100% |

The composition of the Committee complies with legal provisions and the recommendations of the Afep/Medef Code, with a majority of independent Directors, one of whom is the Committee Chair, and the presence of an employee representative.

The Crédit Agricole S.A. Group Head of Human Resources attends meetings of the Compensation Committee accompanied by the Head of Compensation and Employee Benefits. The Chief Sustainability and Impact Officer attended one of the Committee meetings in 2023.

The functioning and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. The Committee performs the duties conferred upon it by the Afep/Medef Code and the French Monetary and Financial Code (particularly Article L. 511-102), as well as preparing compensation-related tasks for which the Board of Directors is responsible under the French Commercial Code (particularly Article L. 22-10-8).

In addition, in accordance with the provisions of Article L. 511-91 of the French Monetary and Financial Code and the decision of the Board of Directors of 17 December 2013, the functions assigned to the Compensation Committee under the aforementioned article are performed by the Compensation Committee of Crédit Agricole S.A. for the following subsidiaries: LCL, Crédit Agricole Assurances, Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and CACEIS.

**The Compensation Committee met five times in 2023.** Its Chairwoman, Ms Audier, reported to the Board on the work accomplished by the Committee at each of its meetings and submitted the Committee's recommendations on matters subject to approval by the Board.

Although the Committee's agenda is mainly in line with the regulatory calendar, the debates within the Committee are guided by the concern for reconciling transparency requirements and the alignment of market place best practices with the general philosophy of the compensation policy of Crédit Agricole which strives to find a balance between attractiveness and moderation.

Following the adoption of a new Medium-Term Strategic Plan in 2022, the work of the Committee initiated in 2022 continued in early 2023 to finalise the integration of indicators related to the Group's ESG commitments, in particular in societal, environmental and climate-related matters, into the performance criteria for executive corporate officers. These new criteria, approved by the Board of Directors on 8 February 2023, have been incorporated into the Executive Compensation Policy submitted ex ante to the General Meeting of 17 May 2023. The resulting compensation and the achievement of these criteria will be submitted ex post for the first time to the General Meeting of 22 May 2024. These ESG performance criteria for 2023 were reviewed by the Committee before being approved by the Board of Directors on 7 February 2024, ahead of the General Meeting of 22 May 2024 (see part 4. "reward policy" below). Crédit Agricole S.A. therefore complies with the recommendation of the Afep/Medef Code on this point, following its revision in December 2022.

Since the entry into force of the "say on pay" reform, the Committee was particularly aware that the transparency of information pertaining to the compensation of executive corporate officers and identified employees was aligned with the highest standards. As every year, after the General Meeting, the Committee examined, the results of the vote on resolutions relating to the compensation of executive corporate officers in order to draw conclusions for the next General Meeting and for the governance roadshows held prior to the meeting.

The Committee is particularly focused on capital increases reserved for employees and is keen to ensure that these transactions recur and that the terms are attractive to employees.

In anticipation of the General Meeting on 22 May 2024, the Committee in its meetings, particularly that of 2 February 2024, reviewed all resolutions on the compensation of the executive corporate officers approved by the Board at its meeting on 7 February 2024.

As part of the Board's regulatory obligations, the Committee also examined the compensation of individuals with supervisory responsibilities (Risk, Control & Audit, Compliance), the budget for the variable compensation of identified employees and individual variable compensation over €1 million.

It also considered the "compensation" section of this Board report on Corporate Governance prior to the Board's approval of the entire current Corporate Governance Report on 07 February 2024.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In addition to the work described, other matters examined by the Committee in 2023 included:

- the update of the Compensation Policy of the Crédit Agricole S.A. Group, submitted for the Board's approval, and the results of the annual audit on the Compensation Policy;
- the overall budget for variable compensation within the Group, by entity and according to the appropriate schemes (bonus pool or individual variable compensation);
- a review of the compensation policies of entities that have transferred the tasks of their Compensation Committee to Crédit Agricole S.A.'s Compensation Committee, as well as the compensation policies of the new Chief Executive Officers of the same entities;
- the report on the compensation policy and practices of members of the executive body, as well as individuals whose professional activities have a significant impact on the Company's risk profile;
- the review of the compensation of the new Chief Executive Officer of Crédit Agricole Assurances and LCL, which have transferred the tasks of their Compensation Committee to Crédit Agricole S.A.'s Compensation Committee

### 1.3.7 THE APPOINTMENTS AND GOVERNANCE COMMITTEE

At 31 December 2023, the Appointments and Governance Committee comprised six members, including two independent Directors.

| MEMBERS | ATTENDANCE RATE |
|---|---|
| **Marianne Laigneau**<br>Committee Chairwoman<br>Independent Director | 100% |
| **Raphaël Appert**<br>Deputy Chairman of the Board of Directors<br>Chief Executive Officer of a Crédit Agricole Regional Bank | 100% |
| **Jean-Pierre Gaillard**<br>Chairman of a Crédit Agricole Regional Bank | 100% |
| **Dominique Lefebvre**<br>Chairman of the Board of Directors<br>Chairman of a Crédit Agricole Regional Bank | 100% |
| **Alessia Mosca**<br>Independent Director | 100% |
| **Louis Tercinier**<br>Chairman of a Crédit Agricole Regional Bank | 100% |

The functioning and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors.

The Corporate Secretary of Crédit Agricole S.A. and Secretary of the Board of Directors also take part in meetings of the Appointments and Governance Committee. The Chairwoman of the Appointments and Governance Committee reports to the Board on its work and on the Committee's opinion on matters referred to it for approval.

**The Committee met three times in 2023.**

- Prior to the General Meeting, the Appointments and Governance Committee examined the situation of Directors whose terms of office were up for renewal with regard to the criteria of availability, competence and good repute.
- It defined the selection process for future directors and non-voting directors and its timetable, taking into account the fact that at the General Meeting of 17 May 2023, an independent director, Chairwoman of the Risk and US Risk Committees, and as well as a member of the Audit Committee and Strategy and Corporate Social Responsibility (CSR) Committee and of the Compensation Committee, left the Board of Directors of Crédit Agricole S.A. after reaching the age limit. On that basis, it examined and submitted to the Board, which gave its approval, the name of its successor proposed to the General Meeting of 17 May 2023 after examining her individual profile, in particular in terms of competence, availability and good character.
- It organised the self-assessment campaign on the functioning and competences of the Board of Directors and specialised committees and, in the light of the results and suggestions, proposed concrete measures to address them (see below). In 2023, it used an external firm, in accordance with the Afep/Medef Code, which recommends the use of a third party every three years.
- As provided for in its Rules of Procedure, it held an annual hearing with the Group Head of Compliance on deployment, ethical culture and its evaluation.
- In February, as it does every year, the Committee heard the Chief Executive Officer regarding the succession process for key functions and the Human Resources Director on the measures to promote gender equality at work and in terms of pay, including in decision-making bodies.
- It proposed the appointment of a non-voting director and a director by co-option to the Board of Directors, as well as the creation of a Societal Commitment Committee (by splitting up the company's Strategy and Corporate Social Responsibility Committee, which has become the Strategy Committee).
- It was kept informed of governance-related regulatory changes and regularly reported to the Board of Directors.
- In early 2023, it studied the amendments to the Afep/Medef Code on the obligations of Boards of Directors with regard to environmental and climate change matters and put forwards proposals to the Board on how these subjects were dealt with at the General Meeting. It thus reaffirmed its position of previous years, namely to present the climate strategy to the General Meeting rather than putting it to an advisory shareholder vote.
- It examined the regulatory changes arising from the Rixain law on accelerating gender equality at work, in particular the publication obligations and the targets set therein.
- It is informed each year of the calendar of governance roadshows, for which it is expected to provide guidance and, once held, to produce a final report and the lessons learnt.
- Lastly, it reviewed the scores of the resolutions submitted to the 2023 General Meeting, in particular those with the highest opposition rate. When it approved this Report on corporate governance submitted to the Board on 7 February 2024, the Committee reviewed all resolutions on governance in view of the 22 May 2024 General Meeting.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 1.3.8 THE STRATEGY COMMITTEE

At 31 December 2023, the Strategy Committee comprised seven members, including one Director representing the employees, following their appointment on 9 November 2022.

| MEMBERS | ATTENDANCE RATE |
|---|---|
| **Dominique Lefebvre**<br>Chairman of the Committee<br>Chairman of the Board of Directors<br>Chairman of a Crédit Agricole Regional Bank | 100% |
| **Raphaël Appert**<br>Deputy Chairman of the Board of Directors<br>Chief Executive Officer of a Crédit Agricole Regional Bank | 100% |
| **Agnès Audier**<br>Independent Director | 100% |
| **Nicole Gourmelon**<br>Chief Executive Officer of a Crédit Agricole Regional Bank | 100% |
| **Louis Tercinier**<br>Chairman of a Crédit Agricole Regional Bank | 100% |
| **Éric Vial**<br>Chairman of a Crédit Agricole Regional Bank | 100% |
| **Éric Wilson**<br>Director representing employees | 100% |

Until 3 August 2023, this committee was known as the Strategy and Corporate Social Responsibility (CSR) Committee. At its meeting of 3 August 2023, the Board of Directors decided to split this committee into two separate committees: the Corporate Social Responsibility Committee, dedicated to societal and environmental issues, and the Strategy Committee, which is henceforth to focus on strategic issues.

The functioning of the Strategy Committee is described in its Rules of Procedure, which were amended in 2023 following the changes described above. It may meet as and when required rather than on the basis of an annual schedule. This method of operation is in response to a request from its members, made as part of the annual evaluation of the Board. This flexibility renders it possible to involve the Committee as early as possible in the process of considering disposals and acquisition transactions and the development of new business activities.

The Committee met twice in 2023, once as the Strategy and CSR Committee, and once as the Strategy Committee, to examine external growth projects and the integrated report.

*(For strategic projects and disposals and acquisitions that are publicly available and were presented to the Board in 2023, see section 1.2.1. "Board activity", paragraph "Strategic guidelines".)*

## 1.3.9 SOCIETAL COMMITMENT COMMITTEE

As at 31 December 2023, the Societal Commitment Committee had six members, although the Board of Directors decided on 7 February 2024 that it would have seven members following the appointment of Christophe Lesur, a director representing employee shareholders.

| MEMBERS | ATTENDANCE RATE |
|---|---|
| **Dominique Lefebvre**<br>Chairman of the Committee<br>Chairman of the Board of Directors<br>Chairman of a Crédit Agricole Regional Bank | 100% |
| **Raphaël Appert**<br>Deputy Chairman of the Board of Directors<br>Chief Executive Officer of a Crédit Agricole Regional Bank | 100% |
| **Olivier Auffray**<br>Chairman of a Crédit Agricole Regional Bank | 0% |
| **Hugues Brasseur**<br>Chief Executive Officer of a Crédit Agricole Regional Bank | 100% |
| **Marie-Claire Daveu**<br>Independent Director | 100% |
| **Marianne Laigneau**<br>Independent Director | 0% |

The Board of Directors decided to create this Committee on 3 August 2023 by splitting the Strategy and CSR Committees.

The functioning of the Committee is described in its Rules of Procedure.

The Committee is involved in defining the strategic guidelines of the Group's Societal Project, including:

- climate strategy and transitions in energy, agriculture and the agri-food industry;
- sectoral decarbonisation policies, as part of the Group's Net Zero commitments;
- social inclusion policies.

It also monitors the action plans and progress indicators for Crédit Agricole's societal and environmental commitments at least once per year, and examines the Group's climate change strategy prior to any presentation at the General Meeting. Lastly, it monitors the Crédit Agricole S.A. Group's corporate philanthropy initiatives and is involved in the Group's communication strategy in terms of societal engagement and the key responses to controversies.

Its Chairman, who is also Chairman of the Board of Directors, is the sponsor of the Group's Societal Project, which is one of the three pillars of its strategic plan. He reports on the Committee's work to the Board of Directors and acts in conjunction with the Board's other specialised committees, which ensure that these guidelines are correctly applied in their respective fields (see "Inclusion of CSR issues in the work of the specialised committees" below).

**In 2023, the Committee held a single meeting under its new name as the Societal Commitment Committee, devoted** to the following:

- the Group's climate strategy and its December 2023 review ahead of the announcements made at the Climate Workshop, which was also presented to it;
- the Net Zero Trajectories published by the Group for five new sectors namely, aviation, maritime, steel, residential real estate and agriculture;
- the climate scorecard presented every six months to the governance;
- a review of the various supervisory exercises currently underway on environmental risk management.

The Societal Commitment Committee is also monitoring the preparation of the Integrated Report for the 2023 financial year, which will be the seventh such report, providing a strategic and forward-looking vision of the Company, integrating financial and CSR data.

Ahead of the Board of Directors meeting, the Societal Commitment Committee will also examine the Group's climate change strategy. Every six months, it reviews the results and progress of the Group's climate policy. If necessary, it proposes adjustments to the Board.

## 1.4. DUTY OF VIGILANCE



### LEGAL FRAMEWORK

Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and contracting companies applies to Crédit Agricole S.A.

As the parent company, Crédit Agricole S.A. Parent Company has opted to prepare a vigilance plan and report on its effective implementation for Crédit Agricole S.A. Parent Company and the companies it directly or indirectly controls. Together these are referred to as "Crédit Agricole S.A. Group".

The vigilance plan includes, in accordance with Article L. 225-102-4 of the French Commercial Code, reasonable measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons and the environment, which could potentially result from the activities of the Crédit Agricole S.A. parent company and of the consolidated companies over which the Crédit Agricole S.A. parent company exercises control, as well as from the activities of sub-contractors or suppliers with whom an established commercial relationship is maintained, pursuant to French law, when such activities are related to that relationship.

In the interests of transparency, Crédit Agricole S.A. has also chosen to publish information not required by the aforementioned law, in particular concerning sustainable finance and its climate strategy.

### OUR COMMITMENTS

Our vigilance measures are in line with the fundamental principles to which we adhere, as well as national and European laws and regulations and applicable international treaties, in particular with regard to respect for human rights, the fight against modern slavery, the prevention of attacks on human health and safety, and the protection of the environment.

In addition to the applicable legislative and regulatory framework, our commitments relate to the development of sustainable finance, which the Crédit Agricole Group reports on in detail in its statement of non-financial performance, as required by Article L. 225-102-1 of the French Commercial Code (see chapter 2, section 5.1 "Recognition of non-financial performance by stakeholders"). They are also based on our Raison d'Être: "Working every day in the interest of our customers and society", and on the Group's strategic project, which formalised, as part of its Societal Project, a programme of 10 commitments based on three pillars: climate action and the transition towards a low-carbon economy; the strengthening of cohesion and social inclusion; the success of the agricultural and agri-food transitions. In terms of the climate, Crédit Agricole has joined alliances with the aim of contributing to the target of carbon neutrality by 2050 for all its business lines: banking, insurance and asset management.

To carry out these projects while exercising its banking-insurance business in a responsible manner, Crédit Agricole Group is committed to promoting a strong culture of compliance and ethics among all its employees. Particular attention is paid to the impact of our activities on people and the environment in order to achieve our targets and meet our commitments to customers, employees, partners and society.

The Crédit Agricole Group is also committed to complying with local regulations when they apply to its locations and activities.

### OUR ETHICAL PRINCIPLES

Our ethics culture applies to all Crédit Agricole Group employees and managers in their interactions with customers, suppliers, service providers and employees (see chapter 2, section 3.3 "Compliance for the benefit of customers and society"). The ethical principles are set out in the following master documents:

- **The Code of Ethics** shared by the Group sets the framework for the Group's principles regarding business action and conduct. The principles described in this charter, which are intended to be integrated into the internal control procedures of the entities, refer to the Group's values and, in particular, to the principle of respect for human and social rights in the conduct of its business throughout the world. These principles also inspire our environmental approach and our business ethics.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- **The Codes of Conduct,** which are specific to each Group entity and the nature of its business, translate the principles of the Code of Ethics from an operational perspective to promote ethical behaviour and actions on a day-to-day basis. These Codes of Conduct have been presented to the Boards of Directors of each entity. Their implementation is part of the process of controlling the risks of non-compliance, whether in terms of human and social rights, environmental protection, anti-corruption or personal data protection.

The Board of Directors of Crédit Agricole S.A. is closely involved in fostering an ethical culture within the Group. Its members abide by the provisions of the Code of Conduct of Crédit Agricole S.A. and the Code of Ethics, which is appended to its Rules of Procedure. The Board of Directors is informed each year of the actions taken to promote an ethical culture within the Group and, in 2021, included this monitoring mission in its Rules of Procedure. The Appointments and Governance Committee is responsible for overseeing ethical issues. In accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are trained in regulatory and compliance matters, in particular those relating to the duty of vigilance, via two separate training courses (annual training and "new directors" training). They contribute to the promotions of an ethical culture, with a dedicated section updated in 2023. The non-financial performance criteria taken into account in the compensation of executive corporate officers include ensuring the promotion of ethics within all lines of defence, and in particular the first lines of defence. Other criteria relate to the updating and quality of customer knowledge, as well as respecting the regulatory compliance and CSR obligations laid down by regulators.

In addition, in 2023, a monthly coordination working group – bringing together the Human Resources, Sustainability & Impact and Compliance Departments – was set up to strengthen the operational management of ethical issues.

Ethics is also one of the points taken into account when analysing the risks of launching any new products, services or activities ("NAP" committees).

The Group's ethical approach, which aims to prevent risks of misconduct, particularly in terms of vigilance, and to measure the level of acculturation of employees to ethics via common indicators, was significantly strengthened in 2022 by (i) the creation of a network of "Ethics advisors" at the Group level, (ii) the native integration in the recruitment process and in the mandatory training module "Daily compliance" of a certificate of awareness by employees of the Group Code of Ethics, (iii) the reinforcement of the ethics awareness programme for employees through communications tools that are regularly adapted (newsletter, comic strips, videos, podcasts, interviews with Crédit Agricole S.A. Employees), through the roll out of the Climate Fresco in most Group entities, through the launch of an ESG Academy within Crédit Agricole CIB, a course including 40 training modules ranging from beginner to expert, and through the renewal of the "Ethics and You" quiz for employees of various Group entities.

In line with the strengthening of anti-corruption legislation, since 2016 the Group has been consolidating its anti-corruption measures to implement the AFA's recommendations. The Group's anti-corruption system, whose roll-out is monitored by the highest levels of governance (including the Board of Directors), is based on (i) a zero-tolerance policy, (ii) a dedicated procedure and governance, (iii) risk mapping, (iv) an anti-corruption Code of Conduct, (v) a strengthened system for protecting whistleblowers, (vi) an assessment and due diligence system for third-party suppliers based on a search for negative information, in which the Group also wishes to include any human rights violations. This system also includes a programme to train employees and raise their awareness of the risks of corruption. The Crédit Agricole Group was the first French bank to be awarded ISO 37001 certification for its anti-corruption management system. This certification was renewed in 2022, attesting to the Group's commitment to long-term compliance with high international anti-corruption standards. It is the only French banking group operating internationally to be certified as such.

A Group control system covers the various aspects of conduct risk. To this end, controls and tools to monitor market abuse are in place, the screening of suppliers for negative information linked to corruption has been extended to 2023, whistleblowing alerts are systematically analysed, and the detection of internal fraud risks has been strengthened with the ongoing roll-out of a new AI-based tool. All these tools and controls help to prevent conduct risks.

## MANAGING AND MONITORING THE VIGILANCE PLAN

The vigilance plan is drawn up in a cross-functional manner by the various Group departments under the responsibility of the Sustainability & Impact department and the Compliance department. The Group's teams involved in drawing up the plan undertake to respond to requests from its stakeholders in order to promote discussions for improving their plan when required.

The vigilance plan is monitored at the highest level of Crédit Agricole S.A. The Board of Directors is duly informed each year of the procedures for implementing the plan. The Board's cross-functional approach to social and environmental issues involves most of its specialised committees, depending on the subject: primarily the Societal Commitment Committee, but also the Appointments and Governance Committee, the Risk Committee and the Compensation Committee. This ensures that the Board is fully informed and facilitates the inclusion of these matters in its deliberations (see chapter 3, section 1.2 "Activities of the Board in 2023" and section 1.3 "Activities of the specialised committees").

In order to achieve greater consistency and strengthen synergies around the Group Project, which includes the Societal Project, the Sustainability and Impact department reports directly to the Chief Executive Officer of Crédit Agricole S.A. Its mission is to monitor the Group's societal and environmental performance, which means integrating environmental, social and governance criteria into financing analyses and investment choices, going beyond the strict framework of the duty of vigilance under French law.

Furthermore, the roll-out of the ESG risk strategy and steering in the business lines is coordinated within cross-functional committees, placed under the authority of senior executives of the Crédit Agricole Group. The arbitrations and decisions required to fulfil the duty of vigilance are also monitored by the ESG Strategy Committee (see chapter 2, section 3.2.2 "Governance of non-financial performance").

The ESG Strategy Committee, established in 2023 and chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the commitments to be submitted for the approval of the Board of Directors' Societal Commitment Committee. It also monitors the implementation of the Group's employment-related commitments and the consistency of its ESG strategy.

The Group Risk Committee (CRG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue). The environmental risk framework, which determines the roadmap for this issue over the coming year, is defined by the Risk department in collaboration with the Sustainability & Impact department and the Group entities. It is presented annually to the Group Risk Committee.

For individual credit applications requiring approval by the Executive Management, the Group Level Individual Risk Committee (CRIG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets according to the scheduling needs. It examines any sensitive files submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and analyses individual alerts of significance to the Group. These files and alerts are made the subject of a Societal Commitment department opinion for ESG issues.

The management of the vigilance plan is entrusted to the Sustainability & Impact department along with the Compliance department and in collaboration with the Group departments overseeing Purchasing, IT, Legal, Risk, Human Resources, Safety and Security, as well as with the Crédit Agricole S.A. subsidiaries.

## OUR APPROACH

In accordance with Article L. 225-102-4 of the French Commercial Code, the Crédit Agricole S.A. Group's compliance plan includes:

- a risk mapping for the identification, analysis and prioritisation of risks of serious violations of fundamental freedoms and human rights, human health and safety, and risks to the environment that its activities could cause. This is reflected in the methodology used as well as a summary of the risks identified and the associated areas of vigilance;
- measures to prevent or mitigate the risk of serious violations;
- a mechanism for alerting and receiving alerts relating to the existence or realisation of such risks, established in collaboration with the representative trade unions;
- a system for monitoring the actions implemented and evaluating their performance. This mechanism, which includes monitoring indicators, is presented in the report on the implementation of the vigilance plan. In accordance with Article L. 225-102-1 of the French Commercial Code, more detailed information on risks and policies is provided in the statement of non-financial performance (see chapter 2 "Non-financial performance").

The report on the effective implementation of the vigilance plan is published each year for the financial year ending 31 December.

With a view to continuous improvement, the tools used to identify and manage risks, and the measures implemented to prevent them, may evolve, as may the risk mapping, in line with priority ESG issues.

## REPORTING SCOPE

Crédit Agricole S.A.'s vigilance is based on compliance with its commitments and ethical principles, which cover a broader scope than that provided for in Article L. 225-102-1 of the French Commercial Code concerning the vigilance plan. The Group's CSR approach is based on a set of regulations relating to the protection of social and human rights and the environment under the duty of vigilance, as well as the fight against the financing of terrorism and money laundering, compliance with international sanctions, fraud prevention and the fight against corruption. The policies and action plans of the Crédit Agricole S.A Group. in these areas are described in its Statement of Non-Financial Performance (see chapter 2, section 3.3 "Compliance in the interest of customers and society").

In accordance with the law on the duty of vigilance, the Crédit Agricole S.A. Group's vigilance plan includes employees and suppliers with whom the company has an established commercial relationship. In addition to its obligations under this law, the Crédit Agricole S.A. Group is firmly committed to sustainable finance in its banking and insurance activities, i.e. in its financing and investment activities, in the provision of investment advice and in the distribution of financial and insurance products and services to its customers.

The activities of the Crédit Agricole S.A. Group are analysed in terms of their impact and the risk of serious violations they could cause to human rights and fundamental freedoms, health and safety and the environment. This applies to its stakeholders, i.e. its employees and suppliers, and also, in terms of sustainable finance, its customers, shareholders and investors, in line with its commitments to society.

The challenges in terms of respect for human rights and fundamental freedoms enshrined in France's international commitments relate in particular to the fight against the use of forced labour, slavery and child labour, the fight against workplace discrimination and harassment, failure to respect freedom of association and the principle of collective bargaining, risks to human health and safety, lack of decent working conditions, compensation and social protection, and failure to respect the right to privacy. Environmental protection issues include the fight against pollution and soil degradation, air and water quality and the fight against the proliferation and non-treatment of waste. Through its activities, the Crédit Agricole S.A. Group also intends to contribute to the fight against climate change and the prevention of associated climate risks, to the fight against the excessive consumption of natural resources and to the protection of biodiversity.

## METHODOLOGY FOR IDENTIFYING AND MANAGING THE RISKS REFERRED TO IN THIS VIGILANCE PLAN

The Group's management of non-financial risks covers a much wider scope than that covered by the vigilance plan. This includes areas not covered by the law, and the indicators mentioned in the statement of non-financial performance are not limited to those in the report on the application of the vigilance plan.

The identification and assessment of material risks directly related to our activities, in the areas covered by the French law on the duty of vigilance, is part of our non-financial risk analysis methodology, as presented in the statement of non-financial performance.

Our approach is based on identifying priority CSR issues. These issues are analysed on the basis of stakeholders' expectations and the assessment of the impact of the environmental, social and governance risks identified in relation to the Crédit Agricole S.A. Group's activities. This assessment led to the selection of six levels of intensity and impact. The results of this analysis are presented in a "materiality matrix" (see Chapter 2, section 2 "Non-financial risks", and section 2.2 "Materiality matrix"). This matrix includes 21 material risks, 19 of which are considered "significant" or "overriding" for the Crédit Agricole S.A. Group and its stakeholders.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

This approach is implemented in several stages:

- the formalisation of non-financial areas defined by the Group's Raison d'Être;
- the cross-referencing of the areas of action defined in ISO 26000 with the topics listed in Article R. 225-105 of the French Commercial Code, resulting in the identification of around 20 key issues;
- the identification, in view of these issues, of around 21 non-financial risks in the short, medium and long term, assessed according to their impact on the basis of "raw criteria", which exclude mechanisms for risk mitigation within the Group;
- the integration of the evaluation of stakeholder expectations based in particular on a regular survey of our customers (Net Promoter Score – NPS) and employees (Empowerment Index – EI) and on a national survey carried out every two years on around 1,800 members of the public;
- each material risk identified is analysed according to the principle of dual materiality: first, societal materiality related to the impact of the Group's activities on its ecosystem; second, financial materiality, which formalises the impact of the ecosystem on the Group's business lines (see chapter 2, section 2 "Non-financial risks").

In this context, the Group has identified the main areas in which its activities have a major socio-economic impact and could therefore present material risks to respect for human rights and fundamental freedoms, human health and safety, and environmental protection.

This approach made it possible to identify the following areas of focus:

- Relationships with employees of the Crédit Agricole S.A. Group:
  - maintaining occupational health and ensuring equity in social protection;
  - ensuring the safety and security of employees;
  - combating discrimination and the risk of harassment;
  - maintaining a social dialogue within the Group.
- In relationships with the suppliers of the Crédit Agricole S.A. Group:
  - ensuring that suppliers with whom we have an established commercial relationship accept commitments related to the vigilance system of Crédit Agricole S.A., particularly in the context of the contracts signed with them;
  - identifying and managing significant environmental, societal and governance risks in our purchasing.
- In the IT operations of the Group entities.
- In relationships with the customers of the Crédit Agricole S.A. Group:
  - preventing the risks associated with cybercrime and ensuring the security and protection of customers' personal data;
  - preventing discrimination in access to financial services offered by entities of the Crédit Agricole S.A. Group.
- In financing and investment activities of the Crédit Agricole S.A. Group:
  - identifying and managing major environmental, social and governance (ESG) risks in financing and investments;
  - ensuring that ESG risks are managed when choosing financing and investments.

#### RISK MANAGEMENT SYSTEMS

The Group exercises vigilance within the framework of its risk management systems (see chapter 5 "Risk management and Pillar 3" and chapter 2, section 4 "ESG risk management").

To this end, the Group has established a risk appetite framework, consisting of two main elements: the Risk Appetite Statement and all the instruments designed to ensure compliance with the risk appetite statement. These include key indicators for each type of risk. The Risk Appetite Statement, which is submitted each year to the Crédit Agricole S.A. Board of Directors, is a decisive element for the control and monitoring of governance risks. Two key indicators are specific to climate risks. Apart from the quantitative indicators, the Group's risk appetite is expressed through qualitative criteria, bearing in mind that the Crédit Agricole Group pursues a sustainable financing policy, in particular through its sectoral policies and its climate strategy aligned with the Paris Agreement.

The overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group are reviewed by the Board of Directors, which relies on the work carried out by its specialised committees, in particular its Risk Committee, which is responsible for analysing the risk frameworks of the entities and business lines.

As mentioned above, the Group Risk Committee, chaired by Crédit Agricole S.A.'s Chief Executive Officer, has specific responsibility for assessing the risk frameworks presented by the entities and business lines. It also validates the Environmental Risk assessment framework drawn up each year by the Risk department.

In accordance with the Decree of 25 February 2021 on the internal control of financial companies, a dedicated procedure is in place to control the risks related to the Group's activities, describing in particular the respective responsibilities of its three lines of defence within the internal control system (business lines in the first place, permanent control exercised by the Risk Management and Compliance business lines in the second place, Audit-Inspection in the third).

Moreover, the prevention of environmental, social and governmental risks as part of the operational risk management system, which includes the risk of non-compliance, legal risk, the risk of internal and external fraud and the risks generated by the use of critical or important outsourced services, is formalised in a set of standards and procedures common to the entire Group.

The identification and qualitative assessment of operational risks is carried out through risk mapping, performed annually by the business lines and entities in accordance with the specific characteristics of their business sector.

The system for monitoring risks of non-compliance is set out in a body of internal rules that includes a procedure for managing irregularities and reporting alerts. The risks it is responsible for managing include failure to comply with the rules governing financial and banking activities, professional and ethical standards, business ethics, the fight against money laundering and the financing of terrorism, the fight against corruption, standards designed to ensure vigilance with regard to social and human rights, the prevention and remediation of environmental damage, as well as compliance with market integrity and transparency. Within the Compliance business line, each Compliance Manager updates a mapping of risks, consolidated by the Group Compliance department.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## REPORT ON THE IMPLEMENTATION OF MEASURES TO PREVENT OR MITIGATE THESE RISKS

### RELATIONSHIPS WITH EMPLOYEES OF THE CRÉDIT AGRICOLE S.A. GROUP

On 31 July 2019, Crédit Agricole S.A. signed an International Framework Agreement with the global union federation for the private services industry, UNI Global Union. This agreement, extended to 31 July 2023, covers human rights, fundamental labour rights and the development of social dialogue. It reinforces the commitments of Crédit Agricole S.A. by offering the same basic level of social rights to all its employees, regardless of where they work, inviting them to help improve working conditions. This agreement provides a frame of reference for all Crédit Agricole S.A. Group employees in the countries where it operates. Crédit Agricole S.A. and UNI Global Union renewed this agreement on 9 October 2023 by signing a new agreement, known as the Global Agreement. The four-year agreement reaffirms Crédit Agricole S.A.'s commitment to respect human rights and fundamental social rights, and promotes social dialogue. The agreement also includes: commitments to parenthood, with the introduction of 28 calendar days of paid paternity leave for all employees; quality of life at work, by laying down the teleworking principles applicable to all entities; equal opportunities and non-discrimination as well as the inclusion of workers with disabilities.

The agreement also stipulates that, each year, a report on the methods used to draw up the vigilance plan and its implementation will be presented to UNI for discussion within the framework of the agreement monitoring committee. This presentation will focus on the themes covered by the agreement relating to the commitment to human rights, fundamental rights, trade union rights and social dialogue, equal opportunities, non-discrimination, diversity, inclusion, health and quality of life at work. On this occasion, UNI members will be able to make any observations or suggestions. These will be submitted to Crédit Agricole S.A.'s ESG Strategy Committee and may be considered by the aforementioned Committee as part of the annual review of the vigilance plan. In any event, they will be addressed at the specific meeting devoted to the vigilance plan to be held the following year. Lastly, a committee, half of which is made up of UNI representatives and the other half of Crédit Agricole S.A. representatives, is responsible for monitoring the implementation of the agreement.

### MAINTAINING OCCUPATIONAL HEALTH AND ENSURING EQUITY IN SOCIAL PROTECTION

Crédit Agricole S.A. ensures that employees in all the countries in which it operates enjoy a working environment that is conducive to their health. The company also provides prevention, information and support services for its employees (free screening campaigns and vaccinations, ergonomic advice, nutrition and stress management, personalised support for employee carers etc.).

In particular, employees have access to psychosocial risk prevention systems (toll-free numbers, 24/7 helplines) as well as a dedicated call centre for people with disabilities.

Particular attention is paid to the situation of employees during organisational transformations. Where necessary, support measures are implemented in the form of training, awareness-raising and even collective agreements.

Crédit Agricole S.A. is also actively involved in the social protection of its employees, particularly in matters related to health, retirement, death, and short and long-term disability. Since 2017, employees have been able to benefit from supplementary hospitalisation health coverage at the Crédit Agricole S.A. level in France. Since 2020, the Take Care programme has provided access to health and death & disability schemes (death, short and long-term disability coverage) for employees of international retail banks situated in two countries (Egypt and Ukraine).

The above-mentioned Global Agreement of 9 October 2023 contains a strong commitment to supporting parenthood. Firstly, it sets out the principle of 16 weeks paid maternity leave for all employees of Crédit Agricole S.A. from 1 January 2021. Secondly, it provides that at the end of its four-year term, all Crédit Agricole S.A. employees are entitled to 28 days paid paternity leave (these 28 days include the days granted in respect of the birth of a child). Finally, the agreement also recommends that entities introduce measures such as adoption leave, to take into account the different situations of (co-)parenthood. Crédit Agricole S.A.'s new Medium-Term Plan (MTP), "Ambitions 2025", published on 22 June 2022, confirms these commitments since one of its targets is to extend paternity leave to all Crédit Agricole S.A. entities by the end of 2025.

Lastly, this agreement includes a major commitment to employee benefits (short and long-term disability, death and health): it calls for an update to the assessment of all employee benefit systems in effect in the entities, carried out during the previous agreement in order to map the practices of Crédit Agricole S.A. Group entities in relation to their national and professional context. The assessment, carried out in 2021, showed that there had been no failure to comply with local statutory requirements in terms of health and death & disability employee benefits. The results of this analysis will be shared with the agreement monitoring committee from 1 January 2025. In 2021, a survey conducted in association with Mercer on social security, health and maternity benefits, and on the international rollout of maternity leave, found that 99.97% of Crédit Agricole S.A. employees were entitled to 16 weeks of maternity leave (see chapter 2, section 3.5.2 "Being a responsible employer in a citizen company").

### ENSURING THE SAFETY AND SECURITY OF EMPLOYEES

The Group seeks to ensure the safety and security of its employees and of visitors, customers and service providers at its facilities.

The DSS (Direction Sécurité-Sûreté – physical security and safety department), which reports to the General Secretariat, coordinates and oversees the Physical Security and Safety business line. This includes all Security and Safety Prevention Managers (Responsables sécurité-sûreté prévention – RSSP) within each entity, dedicated bodies such as the Group Security and Safety business line, the Group Physical Security and Safety Committee, and the Group Security and Safety Committee, and relies on discussions with other departments involved in crisis management, where necessary. Crédit Agricole Group has issued an internal procedure describing the general framework, organisation and operation of this business line and summarising the tasks entrusted to the physical security and safety department. The procedure is regularly updated in line with the Group's operational policies and security standards.

The DSS analyses and monitors any security threats and risks faced by Crédit Agricole Group in coordination with the national security authorities in France and abroad. It determines and disseminates the operational security policies applicable by all Group entities, concerning "Physical security and safety of non-commercial buildings", "Security of travellers and expatriates", "Monitoring and crisis management relating to the security of persons and property", "Event security", "Executive protection", and "Security and safety checks of individuals and property".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

These policies are complemented by action plans such as the Special Security Plan or the containment plan.

To prevent physical risks that could affect people and property, the DSS is involved in developing the crisis management system coordinated by the team tasked with overseeing control systems within the Operational and IT Risks department of the Group Risk department. This is in charge of the business continuity plan, including emergency response procedures in the event of a crisis.

**The Group's physical security strategy is based on preventing risks, in particularly by training employees,** allowing them to adopt suitable behaviours and acquire appropriate safety practices.

To this end, two training courses, in the form of e-learning modules, are offered to all employees:

- the first, mandatory since 2018, covers what to do in the event of a terrorist attack. This was submitted by the DSS to the Consultation Committee, composed of representatives from the trade unions represented within Crédit Agricole S.A.;
- the second, on what to do in the event of an emergency such as a fire, was approved by the Group Security Committee and has been mandatory since the end of 2020 for all employees of Crédit Agricole S.A. and its subsidiaries.

Fire prevention awareness actions are carried out at the Group's sites, alongside regulatory evacuation drills, and "evacuation team member" training is offered to staff volunteers.

To consider new ways of working (flex office, remote working etc.), a training course is currently being developed and will shortly be distributed to all Group employees via an e-learning module designed to turn everyone into a potential evacuation assistant.

Since 2022, the Group entities have organised a joint initiative to mark the World Day for Safety and Health at Work. The DSS is in charge of coordinating the safety part.

Nearly a thousand employees were able to take part in the many workshops organised for them:

- hands-on or virtual-reality fire extinguisher handling;
- escape game on the risks of accidents in the workplace;
- life-saving techniques, led by occupational health nurses;
- evacuation exercises with the active participation of the French fire and rescue services (SDIS) and the Paris fire brigade (BSPP);
- web conferences led by an addictologist on "Addiction and mental health in the workplace" and by a colonel-physician from the Paris fire brigade (BSPP) on "Traumatology associated with new forms of mobility (bicycles, scooters, other soft mobility etc.)".

These "Safety Days" will be repeated in 2024 and expanded to as many Group entities as possible, including at the regional level. This event is already being prepared by a dedicated working group led by the Physical Security and Safety department.

**Informing employees is also a major target.**

To reinforce the safety culture within the Group, the DSS runs a dedicated page on the Group's Intranet. Videos on safety and health rules are available and have also been distributed via campus information media.

**In terms of security, the Group is developing a strategy based on anticipation, support and equipment.**

The following targets have guided the introduction of a security watch designed to assess the level of the threat:

- have a detailed understanding of the development of threats likely to emanate from jihadist and/or extremist organisations against the interests of the Group, its employees and its activities: explicit threats, damage to image, risks of targeted action against one or more Group institutions, a manager or during an event etc.;
- be alerted to any significant change in the threat to the Group's interests and employees.

The resources implemented, via a service provider, include:

- a system for analysing and assessing risks that could have an impact on the activities and security of the Crédit Agricole Group's people and infrastructure in France and abroad;
- monitoring of social networks and jihadist sites, using keywords defined by the DSS and regularly updated: names, acronyms, logos, addresses of national (central non-commercial buildings, regional banks) and international offices of companies, entities and subsidiaries, executives and members of the Management and Executive Committees, dates and locations of Group events etc.

**A support system is in place for employees travelling internationally and for expatriates, with the help of specialist service providers.**

The DSS (Direction sécurité-sûreté – physical security and safety department), carries out a country risk assessment, regularly updated based on information provided by its risk analysis providers, the Ministry for Europe and Foreign Affairs and its local contacts.

Crédit Agricole S.A. Group employees who travel to high-risk destinations and book their hotels, flights, train tickets etc. through the Group's travel agents are subject to recommendations before their departure and during their stay.

Depending on the local situation, they are offered a secure reception area or any other solution that reduces the risk to a minimum.

As soon as the DSS is informed of an expatriation, international corporate volunteer service or short or medium-term assignment, it interviews the employee before their departure and issues recommendations on health and safety as well as assistance with settling in and living in the country.

When executives travel to high-risk destinations (health, security, safety or the capture of sensitive information etc.), an appropriate security system is put in place.

Employees benefit from assistance with their business and private travel, as well as 24/7 telephone support in the event of traumatic events (terrorist attacks, industrial disasters, climatic events etc.).

Crédit Agricole S.A.'s establishments abroad have a formal, up-to-date security plan (which, depending on the context, may range from regrouping to evacuation) and a security system adapted to the local situation.

### RENEWED SECURITY RESOURCES

A comprehensive overhaul of the security systems at the Group's Evergreen and SQYPark campuses has been initiated and is currently underway, with completion scheduled for early 2025.

The Montrouge (Evergreen) and Saint-Quentin-en-Yvelines (SQYPark) campuses are the Crédit Agricole S.A. Group's major sites, home to more than 15,000 employees of Crédit Agricole S.A. and its subsidiaries.

All security systems (video surveillance, intrusion detection, alarms etc.) will be upgraded with state-of-the-art technical equipment, controlled by operational security command posts, staffed by specially trained agents and equipped with IT decision-making tools (hyper vision software and image analysis solutions).

The project represents an investment of over €8 million.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### COMBATING DISCRIMINATION

Diversity and inclusion occupy a major place in Crédit Agricole S.A.'s strategic plan, in line with its commitments and actions over the past 15 years.

A signatory of the Diversity Charter since 2008, Crédit Agricole S.A. is committed to promoting diversity and gender equality. Since 2022, Crédit Agricole S.A. has adopted an approach in line with the Human Project and the MTP (Medium-Term Plan) in order to strengthen its inclusive culture. Echoing its commitments, since 27 July 2022 Crédit Agricole S.A. has also been a signatory to the United Nations' Women's Empowerment Principles (WEP) to help promote gender equality.

Crédit Agricole S.A.'s diversity policy encompasses multiple criteria (gender, age, disability etc.) and makes equal opportunities the priority principle in all its management and HR processes. It is also based on the principle of non-discrimination set out in the Group's Code of Ethics and the entities' Codes of Conduct.

In support of this, the integration of career and age diversity is formalised by agreements in subsidiaries on topics such as non-discrimination in recruitment, training, promotion, compensation and work-life balance.

In May 2022, Crédit Agricole S.A. renewed its commitment to parents in the workplace by signing the new Parenthood Charter. Under this Charter, Crédit Agricole S.A. undertakes in particular to respect the principle of non-discrimination against parent-employees in their careers.

Finally, training and awareness-raising activities are implemented within Crédit Agricole S.A., the annual indicators of which make it possible to monitor the results.

In order to help reduce unjustified wage gaps between women and men, a gender equality index has been created pursuant to the Law of 5 September 2018 on the freedom to choose one's professional future. This index makes it possible to measure progress in this area and, if necessary, to implement corrective actions. Thanks to its commitments and initiatives in the area of gender equality at work, Crédit Agricole S.A. once again obtained scores well above the regulatory requirements at 31 December 2023:

- 97/100 for the Credit Agricole S.A. economic and social unit;
- between 83 and 97/100 for the other Crédit Agricole S.A. entities.

The global agreement of 9 October 2023 also provided for concrete measures applicable at each stage of the career path to ensure gender equality.

Finally, the Global Agreement confirms the Group's commitment to the employment and integration of people with disabilities. This commitment is the subject of a proactive policy under three-year agreements. The number of people with disabilities hired and the volume of purchase contracts signed with the sheltered and disability-friendly sector are monitored annually through the indicators. A seventh Group agreement for people with disabilities was signed with employee representatives on 21 December 2022 for the 2023/2025 period; it was approved by a decree dated 28 June 2023. With this agreement, Crédit Agricole S.A. is committed to integrating more people with disabilities into its entities by 2025 and to rolling out measures to promote their inclusion, in particular by training and raising awareness among Group employees and supporting people with disabilities as they take up their positions or move to other roles. Since the first agreement was signed in 2005, the employment rate of people with disabilities has increased from below 2% in 2005 to 5.44% in 2023, and the volume of purchases from inclusive corporates has increased sixfold over the same period. In 2023, Crédit Agricole S.A. hired 47 employees with disabilities, 19 of whom were taken on with permanent contracts (See chapter 2, section 3.5.2 "Being a responsible employer in a citizen company").

### MAINTAINING A SOCIAL DIALOGUE WITHIN THE GROUP

Crédit Agricole S.A. gives priority to social dialogue within the framework of freedom of association and negotiation through its Group Human Resources department and representatives of the Human Resources business line in each entity.

The organisation of this dialogue takes into account the large number of Crédit Agricole Group sites in Europe. Thirteen countries (representing more than 90% of the Group's employees) are represented on the European Works Council, which meets annually; similarly, in France twice a year, employee representatives and Executive Management discuss the Group's strategy and social and economic situation.

Two other bodies are responsible for maintaining social dialogue throughout
the Crédit Agricole S.A. Group scope:

- the Consultation Committee, where executives present and discuss, with employee representatives, strategic issues common to the Group's business lines and entities, in particular their economic, financial, legal and social aspects;
- trade union representatives: under the agreement establishing the Consultation Committee, these representatives meet with management on a monthly basis to encourage local social dialogue on all of the above issues. Trade union representatives regularly discuss the situation in Ukraine.

Given the importance of the role played by trade unions in the life of the Group, on 8 March 2019 Crédit Agricole S.A. signed an agreement on the career path of staff representatives which aims to enhance the performance of their duties throughout their professional careers. Through this agreement, Crédit Agricole S.A. is committed to promoting the attractiveness of trade union and elected positions among employees in its different entities. Crédit Agricole S.A. is also committed to promoting equal access for women and men to trade union and elected positions and to combating all forms of discrimination in the exercise of such functions. Training on social dialogue carried out within Crédit Agricole S.A. for employees, managers and employee representatives since 2021 was renewed in 2023 (see chapter 2, section 3.5.2 "Being a responsible employer in a citizen company").

## IN RELATIONSHIPS WITH SUPPLIERS

### ENSURING THAT SUPPLIERS WITH WHOM WE HAVE AN ESTABLISHED COMMERCIAL RELATIONSHIP ACCEPT COMMITMENTS RELATED TO THE VIGILANCE SYSTEM OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. has implemented a "Responsible Purchasing" policy that applies to the entire Group. Common to all employees and suppliers, it aims to ensure that when making a purchase, consideration is given to whether there is an actual need for the item, and to its economic aspects. with a view to optimising value for money. The policy is implemented in a "Responsible Purchasing" programme, rolled out within Crédit Agricole S.A. and its subsidiaries.

As a result of this programme, jointly designed with our suppliers, Crédit Agricole S.A. has been awarded the "Responsible Supplier relations and purchasing" label by the French Ombudsman and the French National Purchasing Board (CNA), which includes the requirements of the ISO 20400 standard.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The action plans implemented by the Group as part of the "Responsible Purchasing" programme are monitored by the Group Purchasing department, which relies on the Group Supplier Risk Committee, whose role is to manage risks for all suppliers and, more specifically, to decide on changes to business relationships with suppliers declared to be at risk or non-compliant. This cross-functional body brings together members of the Purchasing Department Committee, as well as representatives from the Compliance, Risk and Sustainability and Impact departments.

Upon signing a contract, suppliers are asked to commit to the principles set out in the "Responsible Purchasing" Charter, an initiative common to a number of local banks and insurance companies, as well as a specific clause on respect for social and human rights. A permanent control indicator has been implemented at Crédit Agricole S.A. to ensure that this clause is included in all supplier contracts. This control system is gradually being expanded to Group Crédit Agricole S.A.'s various entities. More generally, the Group maintains an ongoing dialogue with its suppliers to promote its responsible purchasing policy and foster lasting relationships that comply with the principles of this policy.

### ASSESSING AND MANAGING SIGNIFICANT ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS IN OUR PURCHASING

The ESG risk management approach led by the Group Purchasing department incorporates the complementary aspects of risk identification, assessment and mitigation in the purchasing process.

It is based first and foremost on a mapping of ESG risks by purchasing category. This mapping, developed in partnership with several local banks and supported by Afnor, makes it possible to identify and prioritise purchasing categories presenting significant risks in terms of ethical, social and environmental criteria. This approach has allowed the purchasing categories to be divided into four ESG risk levels according to the foreseeable impact and probability of the risk occurring. The risk is linked to the context, which was analysed on the basis of three internal and external parameters: the supply chain, labour intensity and the business environment in the country concerned by the purchase. Thirteen issues have been identified: fraud and corruption, protection of personal data, property rights, depletion of natural resources, pollution, damage to biodiversity, climate change, waste management, health and safety, working conditions, discrimination, forced labour and child labour. For categories with a high level of risk (real estate projects, promotional items, IT hardware and servers), the Group Purchasing department has set up a risk assessment and prevention system with enhanced monitoring: CSR assessment by a trusted third party is compulsory for suppliers in these high-risk categories, for which we add specific CSR questions during calls for tenders on the sensitive points identified through our mapping of CSR risks by purchasing category. The aim is to adapt the measures to be taken according to the different issues and varying levels of ESG maturity of these suppliers.

The CSR performance of suppliers is assessed at the tender phase and during dedicated assessment campaigns. This assessment is entrusted to an independent third party, the trusted assessor EcoVadis. The CSR assessment of suppliers is valid for two years, and is formalised by a score out of 100. Below a certain threshold, the supplier is invited to initiate a progress plan and to be reassessed one year later.

The ESG criteria taken into account in awarding the contract represent a minimum of 15% of the overall score and a minimum of 20% for categories presenting high risks in terms of environmental, social and ethical issues. Our ESG evaluation grids have evolved in 2023 to include decarbonisation issues. They consist of eight questions common to all calls for tenders, including the supplier's EcoVadis rating and also incorporating evaluation criteria on our suppliers; approach to inclusion and decarbonisation (major issues in our societal project). Category-specific questions can be added to the analysis depending on the seriousness of the associated risks.

Finally, this CSR supplier assessment system can be supplemented by on-site audits initiated in partnership with three other banks and carried out by an external auditor. The on-site audit process covers human rights, health, safety and the environment, particularly for purchasing categories and suppliers common to the banking sector (cash handling, ATMs and document shuttles for branches).

The Group Purchasing department has refined its approach to assessing supplier risks (solvency, economic dependence, legal documents, concentration) and anti-corruption compliance by means of a KYS (Know Your Supplier) system. This is described in an umbrella procedural memorandum accompanied by three operational notes, dealing with the scoring, screening and identification of suppliers. Scoring *makes* it possible to prioritise the levels of risk, so that suppliers with the highest level of risk are subject to more frequent screening for corruption-related supplier controversies. These procedures have been implemented to allow the Group to select its suppliers on the basis of objective criteria, taking into account all the necessary requirements (financial, technical and regulatory), and then to monitor them throughout the commercial relationship, where necessary by means of questionnaires, business reviews or site visits.

The Group Purchasing department shares a process for pooling the third-party supplier evaluation system (with regard to corruption) with BPCE, using a common platform (INDUED solution from the publisher ALTARES). This platform establishes a scoring system, processes alerts and sends out common questionnaires to suppliers. Based on common and shared rules, the aim of this system is to expand to new partners while meeting the obligations of the Sapin 2 law and the recommendations of the French Anti-Corruption Agency (AFA). A test is currently being carried out using the INDUED solution to screen suppliers for controversies relating to the environment and social and human rights.

A global training programme dedicated to CSR and supplier risks is offered to all buyers. More specifically, it includes an e-learning programme that teaches good CSR habits as part of the purchasing process, a CSR purchasing training module for new hires in the Purchasing business line, specific training modules on decarbonisation in purchasing, and a training module on supplier risk awareness (KYS).

Additional elements relating to the approach taken by the Group Purchasing department, particularly concerning inclusive purchases and the decarbonisation of purchases, are presented in the statement of non-financial performance (see chapter 2, section 3.5.4 "Responsible purchasing").

#### IN IT OPERATIONS

Every year, the Crédit Agricole Group measures the carbon footprint of its IT infrastructure and equipment using Ademe's Bilan Carbone method.

This method makes it possible to quantify all the direct and indirect greenhouse gas emissions generated by its activity and to define the priority levers for action to reduce them. Carbon emissions from the Group's main production centre, Crédit Agricole Group Infrastructure Platform, amounted to 78,700 $tCO_2$eq. in 2022.

The Group's two main data centers are at the cutting edge of technology in terms of energy optimisation, as evidenced by their ISO 50001 certification, and their water consumption levels are particularly low: 0.003 litres per kWh for one and 0.078 litres per kWh for the other.

A carbon management platform is gradually being rolled out to allow a more granular assessment of the environmental impact of IT products and services used within the Group (including the carbon footprint of IT equipment and waste electrical and electronic equipment), and teams are being trained in the eco-design of IT infrastructures.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## IN RELATIONSHIPS WITH THE CUSTOMERS OF THE GROUP

In its business of distributing financial and insurance products and services to its customers, the Crédit Agricole S.A. Group has identified two areas requiring particular vigilance.

### PREVENTING THE RISKS ASSOCIATED WITH CYBERCRIME AND ENSURING THE PROTECTION OF PERSONAL DATA

The Crédit Agricole Group faces ever-increasing risks in the area of cyber security. It has placed cyber threats at the heart of its operational risk management priorities and is rolling out a cyber security strategy to control them.

This strategy is based on operational governance, dedicated policies and a decentralised organisation with managers in each entity. We apply security standards and norms that integrate cyber security at all levels of information systems (IS). An analysis of cyber risks is carried out from the design phase of projects impacting the IS. Periodic reviews, audits and security tests are carried out by the three lines of defence and by external auditors, in order to optimise risk management. The Group is taking steps to raise awareness of the "cyber risk" culture among its employees, suppliers and customers in order to change practices and promote the acquisition of essential reflexes in the event of a cyber risk or cyber attack. Various complementary measures (technical, organisational, behavioural) are designed to reduce the probability of occurrence of risks or to limit their effects. They are described in detail in chapter 2, section 3.5.5 "Cyber security and combating cyber-crime".

In terms of personal data protection, the Group has adopted a Personal Data Charter in line with the European Regulation on the Protection of Personal Data (GDPR), which came into force in 2018. Drawn up after consulting with a sample of customers, the Charter is based on four key principles (data security, loyalty, information on data use, control of data by customers).

The Group's entities have standards, tools and control systems designed to improve the management and protection of the personal data of customers, employees and third parties (suppliers, agents etc.). This body of standards is regularly updated to take account of new regulations and case law, the decision-making practice of regulators and various situations that the Group has had to deal with. Employee training on the protection of personal data is mandatory and is continuously adapted.

### AVOIDING DISCRIMINATION IN THE ACCESS TO FINANCIAL AND INSURANCE PRODUCTS AND SERVICES AND SUPPORTING THE MOST FINANCIALLY VULNERABLE CUSTOMERS

In addition to its obligations under the 2017 law, the Group is committed to a societal approach to help the most financially vulnerable customers find solutions better suited to their situation.

In order to prevent the risk of discrimination in access to financial and insurance services, the Group has been committed for several years to a process of financial inclusion and support for the most financially vulnerable customers. The Group is thus committed to preventing over-indebtedness and undertakes to improve access to credit and insurance for those customers. To illustrate this, the Group offers products that are accessible to all, such as LCL Essentiel and LCL Initial.

To prevent and manage situations of over-indebtedness, support measures (a personalised support agency, a national unit and an adapted offer) have been set up by Crédit Agricole Consumer Finance and LCL; these can be offered to customers when a situation of financial vulnerability is detected.

Crédit Agricole Consumer Finance is continuing to roll out support measures for vulnerable customers. In 2023, AGOS in Italy and CA Consumer Finance France changed the scope of eligibility for "potentially vulnerable customer" treatment. In 2023, this change in scope led to an increase of more than 152% in the number of customers receiving support. A standard CA Consumer Finance policy was drawn up and published in order to guide and eventually standardize the treatment and monitoring of potentially fragile customers in all Credit Agricole Consumer Finance Group entities.

Within Crédit Agricole Assurances, Pacifica's health insurance products for private individuals are responsible and socially inclusive: there is no medical screening, the coordinated healthcare programme is followed, a minimum refund applies in compliance with controlled rates, and preventive treatment is covered. In addition, its health insurance products have included full healthcare cover since 1 January 2020, to ensure "zero out-of-pocket payments" for our customers and thus avoid any failure to seek treatment for financial reasons. Pacifica is the delegated manager of the supplementary health insurance programme for low-income households (resulting from the merger in 2019 of the ACS and CMU-C schemes), with a single, regulated level of cover, free of charge or with a financial contribution. Crédit Agricole Assurances also abides by the AERAS agreement, which facilitates access to insurance and loans for persons who currently have or have had serious health problems, and offers adapted policies through its loan insurance subsidiary CACI.

The Crédit Agricole Group contributes more specifically to financing social housing. In November 2020, LCL signed a partnership agreement with Action Logement, a leading player in social housing, which gives its customers access to personalised advice and a wider range of services (see chapter 2, section 3.5.1 "Utility and universality").

## FINANCING AND INVESTMENT ACTIVITIES OF THE CRÉDIT AGRICOLE S.A. GROUP

### ASSESSING AND MANAGING MAJOR DIRECT ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS IN OUR FINANCING AND INVESTMENTS

For several years, the Group has been committed to an approach that integrates ESG risks into its decision-making criteria.

#### INVESTMENTS

As a signatory of the Principles for Responsible Investment (PRI), a voluntary initiative launched in partnership with the United Nations Environment Programme and the United Nations Global Compact in 2006, Amundi includes environmental, social and governance criteria in its investment analyses and decisions, in addition to financial criteria. Accordingly, Amundi's CSR policy is as follows:

- a systematic ESG analysis of corporates, summarised by a proprietary ESG rating, consisting of several criteria based on both international standards and the assessments of recognised rating agencies, which takes into account major environmental, social and governance issues such as the fight against pollution, the ecological transition, the fight against child labour or unacceptable working conditions;
- the distribution of ratings on ESG issues to all managers and awareness-raising and training initiatives for all employees;


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- the exclusion, from all investments, of issuers (corporates and governments) that do not meet the environmental, social and governance (ESG) criteria set out in Amundi's responsible investment policy, which is designed to be consistent with the Group's sector-specific policies. These rules apply to all active management strategies where Amundi has full discretion; they also apply to passive ESG funds wherever possible (with the exception of overly concentrated indexes);
- a commitment approach aimed at developing corporates towards best practices;
- an assessment of the exercise of voting rights that takes ESG issues into account.

The Crédit Agricole Assurances Group has also been a signatory of the PRI since 2010 and has published an ESG-Climate policy every year since 2017. This policy describes Crédit Agricole Assurances' approach to integrating non-financial criteria into its investment analysis and decision-making processes.

The management of listed securities is mainly delegated to our asset management company Amundi, which has developed an ESG rating methodology that combines external non-financial data with qualitative sectoral and thematic analyses carried out in-house. Crédit Agricole Assurances relies mainly on Amundi to manage its voting and commitment policy for assets managed under mandate, while retaining an independent view thanks to the monitoring of voting indicators and statistics communicated by Amundi.

The Investment department invests directly in real assets for diversification purposes (real estate, infrastructure, debt funds, private equity etc.) which do not fall within the scope of Amundi's delegation and require the use of an ESG rating model specific to each asset class, which may be developed in-house.

#### FINANCING

In the area of project financing, Crédit Agricole CIB has implemented a risk management system based on the environmental and social impacts related to transactions and customers, which is described in its CSR Policy published in 2017 and regularly updated.

Crédit Agricole CIB has been guided since 2003 by the Equator Principles, to which it adhered from the onset. These principles are a voluntary commitment to carry out a detailed analysis of the environmental and social aspects of each new project financing and to require that new projects be developed and operated in accordance with the environmental and social standards of the International Finance Corporation.

This ESG risk management system is based on three pillars:

- the application of the Equator Principles, which provide a methodological framework for assessing ESG risks for operations directly related to a project;
- the CSR sectoral policies published by the Group, which specify the criteria for analysis and exclusion in all transactions for sectors where social and environmental issues have been identified as the most important: arms, energy, mining, transportation, transport infrastructure, construction, agriculture and forestry. In addition, these policies and the related processes are subject to continuous improvement (see chapter 2, section 4 "ESG risk management");
- due diligence in the form of analyses of the environmental or social sensitivity of transactions linked to the projects financed, or of customers in terms of their CSR approach.

Transactions where there is significant uncertainty as to compliance with the Policy will be examined in accordance with the decision-making processes in place within the Group entity concerned.

### PAYING PARTICULAR ATTENTION TO CLIMATE RISK MANAGEMENT IN FINANCING AND INVESTING

#### PORTFOLIO DECARBONISATION STRATEGIES

In 2019, Crédit Agricole adopted a Group climate strategy to strengthen its action and commitments in favour of the energy transition and the integration of climate risks. This strategy, implemented by Crédit Agricole S.A. entities according to their activities, aims to gradually reallocate the Group's financing and investment capacities to support our customers on their transition path. As a result, in 2021 and 2022, the Crédit Agricole Group and its various entities decided to join four coalitions of financial institutions committed to carbon neutrality by 2050: the Net Zero Banking Alliance for the banking business lines, the Net Zero Asset Managers Initiative for its asset management business line led by Amundi, the Net Zero Asset Owner Alliance and the Net Zero Insurance Alliance for Crédit Agricole Assurances.

For their part, the investment and asset management business lines have been working on commitments that were announced as part of their respective Net Zero alliances (NZAOA and NZAMI).

#### SECTOR-SPECIFIC POLICIES

The sector-specific policies implemented by Crédit Agricole for the past several years specify the rules of intervention and social and environmental criteria introduced into the Group's financing and investment policies. They reflect the challenges of respecting human and social rights and protecting the environment, as well as fighting corruption, combating climate change and preserving biodiversity. Thirteen sector-specific CSR policies have been applied to date, for which the main sectors affected are aeronautics, armaments, automobiles, shipping, coal-fired power stations, oil and gas, hydroelectric facilities, nuclear, shale oil and gas, mines and metals, forests and palm oil, transport infrastructure and real estate (see chapter 2, section 4 "ESG risk management").

## ALERT AND NOTIFICATION SYSTEM

The Crédit Agricole Group has a system for collecting and reporting alerts that is available to all employees, as well as to third parties. This system, initially dedicated to the fight against fraud and corruption, was expanded in 2018 to all types of ethical reporting, including those relating to the areas covered by the vigilance plan for the protection of human, social and environmental rights. The ethics whistleblowing system complements the options available to employees to make a written or verbal report internally to their line manager or any other manager, as well as to the Compliance department or the Human Resources department.

This system, which has been developed in consultation with the trade unions representing Crédit Agricole S.A., is open to Group employees, external and occasional employees, job applicants (when the information was obtained as part of their application), former employees (when the information was obtained as part of that relationship), shareholders, partners and holders of voting rights at the entity's General Meeting, members of the administrative, management or supervisory bodies, suppliers or subcontractors and any third party wishing to make a report.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Reports can be made via a secure platform, accessible 24/7 from a single independent link https://www.bkms-system.com/groupe-credit-agricole/alertes-ethiques. It is available in nine languages (French, English, German, Spanish, Italian, Dutch, Portuguese, Polish and Ukrainian).

The Group's internal procedure for collecting and handling alerts ensures that reports are dealt with promptly and impartially. Alerts may be sent anonymously. An acknowledgement of receipt is sent once the alert has been received. The person submitting the alert, except in the case of an anonymous alert, is informed of the reasons why the alert does not comply with the conditions required by law. Whether the person submitting the alert chooses to give their name or remain anonymous, they will still be able to converse with the person responsible for handling the alert via the secure "dialogue box".

The details of the person filing the report, the facts of the case and the persons involved will remain confidential. When the person filing the report acts for no financial consideration and in good faith regarding the facts, they are entitled to the statutory whistleblower protection.

The system covers the entire Crédit Agricole Group: more than 300 entities with around 550 employees can use the tool to handle alerts. It facilitates the quantitative and qualitative analysis of alerts (number and type of alerts) which contributes to the assessment of the risks of non-compliance and the evaluation of the prevention measures to be implemented.

Awareness-raising actions are carried out at the level of the various Group entities: creation of a shared documentation space, awareness-raising for new hires, information campaigns, distribution of guides for employees responsible for alerts, training of users in the use of the alert processing tool.

In 2019, an Alert Management Committee was established to intervene as necessary depending on the degree of sensitivity of an alert. The Committee meets at least once a year. A report is sent to the Committee so that it can evaluate the whistleblowing system on the basis of the statistical and qualitative elements of the alerts and the geographical areas in which they are issued (see chapter 2, section 3.3 Compliance in the interest of customers and society).

The assessment made by the Alert Management Committee is taken into account, where appropriate, when updating the risk map or initiating internal controls on reported irregularities.

## SYSTEM FOR MONITORING THE ACTIONS IMPLEMENTED AND EVALUATING THEIR PERFORMANCE

The vigilance measures implemented by Crédit Agricole S.A. and the Group entities form part of the broader framework of risk management, which, depending on the sector, may be governed by specific processes and action plans. These actions are monitored using regularly updated indicators, to ensure that the Group effectively meets its compliance obligations, including its obligations to prevent the risks covered by the law on the duty of vigilance. These indicators are a concrete tool for reporting on the effective implementation of the vigilance plan.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Area of vigilance | Means/results indicator | 2023 | Scope | 2022 | Scope | 2021 | Scope |
|---|---|---|---|---|---|---|---|
| Our ethical principles | Share of employees who took part in the "Ethics and You" quiz (in %) | 52 | LCL, Crédit Agricole CIB, AMUNDI, CACF, CALF, CA Italy, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CAGIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias | 32.6 | LCL, Crédit Agricole CIB, AMUNDI, CACF, CALF, CA Italy, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CAGIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias | 30.4 | LCL, Crédit Agricole CIB, AMUNDI, CACF, CALF, CA Italy, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CAGIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias |
| Maintaining occupational health and ensuring equity in social protection | Average number of days' absence per employee | 15.6 | Crédit Agricole S.A. | 17.5 | Crédit Agricole S.A. | 16.7 | Crédit Agricole S.A. |
| | Average number of days' absence per employee as a result of an industrial accident | 0.3 | Crédit Agricole S.A. | 0.2 | Crédit Agricole S.A. | 0.2 | Crédit Agricole S.A. |
| | Average number of days' absence per employee for reasons related to parenthood | 4.5 | Crédit Agricole S.A. | 5 | Crédit Agricole S.A. | 5.3 | Crédit Agricole S.A. |
| | Average number of days' absence per employee for other reasons | 10.8 | Crédit Agricole S.A. | 12.3 | Crédit Agricole S.A. | 11.2 | Crédit Agricole S.A. |
| Ensuring the safety and security of employees | Percentage of entities having trained their employees in safety habits (practice) | 100 | Crédit Agricole S.A. Group | 100 | Crédit Agricole S.A. Group | 100 | Crédit Agricole S.A. Group |
| | Percentage of employees trained in security habits (e-learning) | 100 | Crédit Agricole S.A. (France) | 100 | Crédit Agricole S.A. (France) | 100 | Crédit Agricole S.A. (France) |
| | Percentage of employees trained in safety habits (e-learning) | 100 | Crédit Agricole S.A. (France) | 100 | Crédit Agricole S.A. (France) | 50.7 | Crédit Agricole S.A. (France) |
| | Percentage of expatriate employees in countries identified as "high risk", registered in the Travel Security monitoring tool | 100 | Crédit Agricole S.A. | 100 | Crédit Agricole S.A. | 100 | Crédit Agricole S.A. |
| Combating discrimination | Percentage of women in the highest decision-making bodies (this refers to the highest decision-making body of each entity, i.e. the Executive Committee where there is one or, failing that, the Management Committee) | 35.3 | Crédit Agricole S.A. | 37.5 | Crédit Agricole S.A. | 31.2 | Crédit Agricole S.A. |
| | Employment rate of people with disabilities in France (as a %) | 5.44 | Crédit Agricole S.A. (France) | 5.2 | Crédit Agricole S.A. (France) | 4.99 | Crédit Agricole S.A. (France) |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Area of vigilance | Means/results indicator | 2023 | Scope | 2022 | Scope | 2021 | Scope |
|---|---|---|---|---|---|---|---|
| Maintaining a social dialogue within the Group | Number of collective agreements signed by Crédit Agricole S.A. entities: | | Crédit Agricole S.A. Group | | Crédit Agricole S.A. Group | | Crédit Agricole S.A. Group |
| | – in France | 104 | | 124 | | 106 | |
| | – outside France | 108 | | 138 | | 124 | |
| Ensuring that suppliers and sub-contractors with whom we have an established relationship accept commitments related to the Group's vigilance system | Percentage of contracts of the types made available by Crédit Agricole S.A. to its subsidiaries that include the "Duty of vigilance" clause | 100 | Crédit Agricole S.A. | 100 | Crédit Agricole S.A. | 100 | Crédit Agricole S.A. |
| | Percentage of contracts with active suppliers (>€50K) that include the "duty of vigilance" clause<br>Methodology: sampling | 100 | Crédit Agricole S.A. | 94 | Crédit Agricole S.A. | 80 | Crédit Agricole S.A. |
| Assessing and managing significant environmental, social and governance (ESG) risks in our purchasing | Percentage of Crédit Agricole S.A. buyers who have completed the "Responsible Purchasing" training | 86 | Crédit Agricole S.A. | 82 | Crédit Agricole S.A. | 86 | Crédit Agricole S.A. |
| | Share (%) of suppliers that received a CSR assessment in a call for tenders | 51 | Crédit Agricole Group | 50 | Crédit Agricole Group | 53 | Crédit Agricole Group |
| | Number of suppliers assessed | 3,209 | | 2,935 | | 2,622 | |
| Preventing the risks of cybercrime | Percentage of employees trained in cyber risks (over a rolling three-year period) | 91.8 | Crédit Agricole Group | 89.5 | Crédit Agricole S.A. | 88.5 | Crédit Agricole S.A. |
| Preventing discrimination in access to financial services and insurance or supporting vulnerable customers | Number of financially vulnerable customers supported | 50,693 | LCL | 26,641 | LCL | 11,607 | LCL, CACF France & Agos Italy |
| | Number of vulnerable customers receiving support | 17,112 | CACF France & Agos Italy | 6,793 | CACF France & Agos Italy | N/A | N/A |
| ESG strategy (Financing) | Percentage (%) of ESG criteria included in financing analysis | 100 | Crédit Agricole CIB | 100 | Crédit Agricole CIB | 100 | Crédit Agricole CIB |
| ESG strategy (Investments) | Responsible Investment Assets (in bn€) | 886 | Amundi | 800 | Amundi | 847 | Amundi |
| Climate Strategy | GHG emissions related to all financing (SAFE methodology) in millions of $tCO_2eq$. (tonnes of $CO_2$ equivalent) | 112 | Crédit Agricole Group | 153 | Crédit Agricole Group | 147 | Crédit Agricole Group |
| Alert follow-up | Number of alerts per year in the whistleblowing tool | 179 (of which 14 relate to human and environmental rights) | Crédit Agricole S.A. | 119 (of which 17 relate to human and environmental rights) | Crédit Agricole S.A. | 126 (of which 14 relate to human and environmental rights) | Crédit Agricole S.A. |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 2. ADDITIONAL INFORMATION ON CORPORATE OFFICERS

## 2.1. COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2023

At 31 December 2023, the Board of Directors is composed as follows:

| Main office within the Company at 31 December 2023 | Age | 1st term of office/ Term of office ends | Attendance | Areas of expertise | Committee Chair/ Member |
|---|---|---|---|---|---|
| **Dominique Lefebvre** Chairman of the Board of Directors | 62 | 2015[(1)]/2025 | 100% | Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture | Strat; SEC; GNC |
| **Raphaël Appert** Representing SAS Rue La Boétie Deputy Chairman of the Board of Directors | 62 | 2017/2024 | 100% | Banking/finance – Audit/risk – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture | NGC; Strat; SEC |
| **Agnès Audier** Independent Director | 59 | 2021/2026 | 92% | IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/agriculture | CompCom; Audit; Strat |
| **Olivier Auffray** Director | 55 | 2021/2024 | 100% | Audit/risk – IT and digital –CSR and biodiversity- Local and regional development/agriculture | CompCom; SEC |
| **Sonia Bonnet-Bernard** Independent Director | 61 | 2022/2026 | 92% | Banking/finance – Audit/risk – International – Strategy and development | Audit; Risk |
| **Hugues Brasseur** Director | 58 | 2022/2026 | 100% | Banking/finance – Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture | Audit; CES |
| **Pierre Cambefort** Director | 59 | 2020/2025 | 100% | Banking/finance – Audit/ risk – IT and digital – Strategy and development – Local and regional development/agriculture | Risk; US |
| **Marie-Claire Daveu** Independent Director | 52 | 2020/2026 | 100% | Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture | Risk; CompCom; SEC |
| **Jean-Pierre Gaillard** Director | 63 | 2014/2025 | 100% | Banking/finance – IT and digital – International – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture | Audit; NGC |
| **Nicole Gourmelon** Director | 60 | 2020/2024 | 100% | Banking/finance – Audit/ risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture | Strat |
| **Christine Gandon** Director | 57 | 2023/2025 | 100% | Banking/finance – International – Strategy and development – CSR and biodiversity – Local and regional development/agriculture | |
| **Marianne Laigneau** Independent Director | 59 | 2021/2024 | 92% | Banking/finance – Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity | NGC; SEC |
| **Christiane Lambert** Director representing professional farming associations | 62 | 2017/2024 [(2)] | 69% | CSR and biodiversity – Local and regional development/agriculture | |
| **Christophe Lesur** Director representing employee shareholders | 51 | 2021/2024 | 100% | Audit/risk – IT and digital – Local and regional development/agriculture | SEC [(3)] |
| **Pascal Lheureux** Director | 61 | 2020/2026 | 100% | CSR and biodiversity – Local and regional development/agriculture | CompCom; Risk |
| **Alessia Mosca** Independent Director | 48 | 2021/2026 | 100% | Audit/Risk – International – Strategy and development – CSR and biodiversity – | Audit; US; NGC; CompCom |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Main office within the Company at 31 December 2023 | Age | 1st term of office/ Term of office ends | Attendance | Areas of expertise | Committee Chair/ Member |
|---|---|---|---|---|---|
| **Carol Sirou** Independent Director | 55 | 2023/2026 | 100% | Banking/finance – Audit/ risk – IT and digital – International – Strategy and development – CSR and biodiversity | Risk; US; Audit; |
| **Louis Tercinier** Director | 63 | 2017/2024 | 100% | Banking/finance – Audit/risk – IT and digital – Strategy and development – CSR and biodiversity – Local and regional development/ agriculture | CNG; Strat |
| **Catherine Umbricht** Director representing employees | 56 | 2021/2024 | 100% | Banking/finance – IT and digital | CompCom |
| **Éric Vial** Director | 55 | 2022/2026 | 100% | Banking/finance – Strategy and development – CSR and biodiversity – Local and regional development/agriculture | Strat |
| **Éric Wilson** Director representing employees | 52 | 2021/2024 | 100% | Banking/finance – Audit/risk – CSR and biodiversity – Local and regional development/ agriculture | Strat |
| **Pascale Berger** Non-voting Director representing employees of Crédit Agricole Regional Banks | 62 | 2021/2024 | 100% | Banking/finance – CSR and biodiversity – Local and regional development/agriculture | |
| **Olivier Desportes** Non-voting Director | 58 | 2023/2026 | 100% | Audit/risk – International - Local and regional development/agriculture | |
| **José Santucci** Non-voting Director | 61 | 2022/2024 | 100% | Banking/finance – International – Local and regional development/agriculture | |
| **Guillaume Maître** Representative of the Social and Economic Committee | 47 | | 100% | Audit/Risk | |

(1) Chairman since 2015 (2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie).
(2) Term of office expired 8 January 2024.
(3) Appointed by decision of the Board of Directors on 7 February 2024.

| | | | |
|---|---|---|---|
| **Risk Committee:** | Risk<br>5 members | **Compensation Committee:** | CompCom<br>6 members |
| **US Risk Committee:** | US<br>3 members | **Appointments and Governance Committee:** | CNG<br>6 members |
| **Audit Committee:** | Audit<br>6 members | **Strategy Committee:** | Strat<br>7 members |
| **Societal Commitment Committee:** | SEC<br>7 members | | |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.2. POSITIONS AND FUNCTIONS HELD BY CORPORATE OFFICERS

### CRÉDIT AGRICOLE S.A. BOARD OF DIRECTORS AT 31 DECEMBER 2023

**Age:** 62

French nationality

**Business address:**
Val-de-France Regional Bank – 1, rue Daniel-Boutet – 28002 Chartres – France

**Date first appointed:**
November 2015[1]

**Term of office:**
2025

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
4,576

### DOMINIQUE LEFEBVRE

#### MAIN OFFICE WITHIN THE COMPANY:

- Chairman of the Board of Directors
- Chairman of the Strategy Committee
- Chairman of the Societal Commitment Committee
- Member of the Appointments and Governance Committee

#### BIOGRAPHY

Dominique Lefebvre has held numerous positions within professional farming associations. He got involved in Crédit Agricole's working bodies very early on and, in 1995, was elected Chairman of Crédit Agricole de la Beauce et du Perche, now Crédit Agricole Val-de-France (1997). He also holds several national positions. Initially elected member of the Bureau of the Fédération Nationale du Crédit Agricole – FNCA – in 2004, he became Deputy Chairman thereof in 2008, then Chairman in 2010. In this capacity he also was Chairman of SAS Rue La Boétie, Crédit Agricole S.A.'s majority shareholder, before being elected Chairman of Crédit Agricole S.A. in November 2015.

#### OTHER CURRENT POSITIONS AND FUNCTIONS

**In Crédit Agricole Group companies**

- Chairman: Val-de-France Regional Bank, Fédération Nationale du Crédit Agricole (FNCA), SAS Rue La Boétie, Sacam Participations, Sacam International, Fondation Crédit Agricole Solidarité et Développement (CASD)
- Deputy Chairman: Sacam Développement
- Joint Manager: Sacam Mutualisation
- Director: Crédit Agricole Foundation – Pays de France

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

- Chairman: Finance Commission of the Chamber of Agriculture *(Chambre d'agriculture)* of Eure-et-Loir
- Deputy Chairman: CNMCCA
- Director: Un Avenir Ensemble Foundation
- Member: French Agricultural Council *(Conseil de l'agriculture française)*
- Treasurer of Association Agri Développement d'Eure-et-Loir (ADEL)

#### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

**In Crédit Agricole Group companies**

- Manager: Sacam Mutualisation (2021)
- Chairman of the Management Committee: GIE GECAM
- Director: SCI CAM (2021)

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

- Chairman: CNMCCA (2023)

(1) 2007-2009: Director as natural person; 2009-2015: representing SAS Rue La Boétie.

**Age:** 62

**French nationality**

**Business address:**
Centre-Est Regional Bank – 1, rue Pierre-de-Truchis-de-Lays – 69410 Champagne-au-Mont-d'Or – France

**Date first appointed:**
May 2017 (SAS Rue La Boétie)

**Term of office:**
2024

**FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:**
10,594

## SAS RUE LA BOÉTIE represented by: RAPHAËL APPERT

### MAIN OFFICE WITHIN THE COMPANY:

- Deputy Chairman of the Board of Directors
- Member of the Strategy Committee
- Member of the Appointments and Governance Committee
- Member of the  Societal Commitment Committee

### BIOGRAPHY

A graduate of EDHEC (Lille 1983), Raphaël Appert has spent his entire career at Crédit Agricole. Having joined the network of branches of Crédit Agricole du Nord-Est in 1983, he subsequently became Manager of the Commercial Network of Crédit Agricole de la Sarthe in 1995, then Finance and Marketing Manager of Crédit Agricole de l'Anjou et du Maine in 1998. He has been Deputy General Manager of Crédit Agricole Centre-Est since 2002. In 2005, the Board of Directors of Crédit Agricole Val-de-France chose him as Chief Executive Officer. He has been the Chief Executive Officer of Crédit Agricole Centre-Est since 2010. Elected as an Officer of the Bureau of the Fédération Nationale du Crédit Agricole in 2012, he became Deputy Corporate Secretary in 2015, then First Deputy Chairman in May 2017. Within the Crédit Agricole Group, Raphaël Appert's positions notably include those of Chairman of Sacam Développement and Chairman of the Grameen Crédit Agricole Foundation.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

- Chief Executive Officer: Centre-est Regional Bank; Sacam International
- Deputy Chairman: SAS Rue La Boétie
- First Deputy Chairman: Fédération Nationale du Crédit Agricole (FNCA)
- Chairman: Sacam Développement, Grameen Crédit Agricole Foundation, SAS Crédit Agricole Régions Investissement (Carvest)
- Director: Crédit Agricole Next Bank (Switzerland), Crédit Agricole Foundation – Pays de France, Sacam Participations,
- Joint Manager: Sacam Mutualisation

#### In other listed companies

–

#### In other non-listed companies

- Director: Siparex Associés
- In Extenso Supervisory Board member

#### Other positions

- Association of the Founders and Protectors of the Catholic Institute of Lyon (*Association des fondateurs et protecteurs de l'Institut catholique de Lyon;* AFPCIL)
- Member of the Lyon Fine Art Museum Club *(Club du Musée des Beaux-Arts)*

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

- Management Committee member: GIE GECAM (2021)
- Director: SCI CAM (2021)

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

–



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Age:** 59

**French nationality**

**Business address:**
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

**Date first appointed:**
May 2021 (Director)

**Term of office:**
2026

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
5,000

## AGNÈS AUDIER

### MAIN OFFICE WITHIN THE COMPANY:

- Independent Director
- Chairwoman of the Compensation Committee
- Member of the Audit Committee
- Member of the Strategy Committee

### BIOGRAPHY

Agnès Audier is an alumna *(ingénieure en chef)* of France's Corps des Mines, holds a degree in Physics and Chemistry and a DEA *(diplôme d'études approfondies)* in Materials Science and is a graduate of IEP Paris (finance option). She began her career at the prefecture of the Île-de-France region. She was previously a member of the Office of Simone Veil at the Ministry of Social Affairs and Health, then Head of Jean-Pierre Raffarin's Office at the Ministry of SMEs, Trade and Crafts. She joined the Vivendi Universal group in 1997.

There, she held the positions of Vice President for Strategy and Business Development and Chief Operating Officer of the VUnet division, which brought together all the group's Internet activities, before joining the Havas group as Executive Vice President, Chief Performance Officer in 2003.

After one year at the Inspectorate General of Finance in 2006, she joined the Boston Consulting Group where she was a Managing Director and Partner in the Paris office. There, she specialised among other things in strategy, organisation and digital transformation, specifically in the health and mobility sectors.

Agnès Audier, who has been heavily involved in the social field for 30 years, is Chairwoman of SOS Seniors, a social and solidarity economy company with 75 EHPADs (care and nursing homes).

### OTHER CURRENT POSITIONS AND FUNCTIONS

**In Crédit Agricole Group companies**

–

**In other listed companies**

- Independent Director and member of the CSR Committee: Worldline
- Director representing the Strategic Participation Fund, member of the Audit Committee and the Compensation Committee, Chairwoman of the CSR Committee: Eutelsat

**In other non-listed companies**

- Senior Advisor: Boston Consulting Group
- Senior Advisor: Apheon
- Chairwoman of AA Conseil SAS

**Other positions**

- Chairwoman (volunteer): SOS Seniors (not-for-profit social and solidarity economy company)
- President (volunteer) of the Impact Tank, a new think tank dedicated to social impact (not-for-profit association)
- Supervisory Board member of Institut Curie
- Board member: INSERM foundation
- Director: IBEN endowment fund

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

**In Crédit Agricole Group companies**

–

**In other listed companies**

- Independent Director and Chairwoman of the Audit and Risk Committee: Ingenico Group (2020)

**In other non-listed companies**

- Independent Director and Chairwoman of the Audit and Risk Committee: HIME (holding company of SAUR) (2020-2021)

**Other positions**

–

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 55

French nationality

**Business address:**
Ille-et-Vilaine Regional Bank –
4, rue Louis-Braille –
Saint-Jacques-de-la-Lande –
CS 64017 – 35040 Rennes Cedex –
France

**Date first appointed:**
May 2021

**Term of office:**
2024

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
50

# OLIVIER AUFFRAY

## MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Compensation Committee
- Member of the Societal Commitment Committee

## BIOGRAPHY

Olivier Auffray, Chairman of the Ille-et-Vilaine Regional Bank since 2019, brings to the Board experience as head of an agricultural company as well as banking expertise gained from the positions he has held at Crédit Agricole since 2006. Mr Auffray, 55 years old, who has a BTS (Vocational Training Certificate) in Agricultural Technique and Business Management, is an expert in regional economies due to the positions that he holds or has held at the Chamber of Agriculture, at ADASEA (Société d'Aménagement des Structures d'Exploitation Agricole d'Ille-et-Vilaine – Planning company of the agricultural farming structures of Ille-et-Vilaine), as Co-Chair of the Local Agricultural Programme in Pays de Rennes, and on the Rennes Métropole Development Committee, in addition to his experience as a Director of SPACE (the International Trade Show for Livestock). A former member of the Economic and Social Council of Brittany, over his terms of office he has also been a member of various committees in charge of areas such as the environment and biodiversity as well as those with more social connotations, particularly employment and attractiveness of the regions.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Chairman: Ille-et-Vilaine Regional Bank, Local Bank of Pacé, Village By CA Ille-et-Vilaine
- Director on behalf of the Ille-et-Vilaine Regional Bank: UNEXO, CAEB
- Supervisory Board member: CATS
- Director: CAGIP

### In other listed companies

–

### In other non-listed companies

–

### Other positions

- Manager: EARL La Baudière
- Director: SAS Territoire et Perspectives
- Director: TERRE ET TOIT (SADIV)
- Director: Maison de SALINS

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Deputy Chairman: Ille-et-Vilaine Regional Bank (2019)

### In other listed companies

–

### In other non-listed companies

–

### Other positions

- Director of the Brittany Chamber of Agriculture *(Chambre d'agriculture)* (2019)
- Deputy Secretary General of the Ille-et-Vilaine Chamber of Agriculture (2019)
- Co-Chair of the Local Agricultural Programme in Pays de Rennes (2019)
- Tenured member of the Rennes Métropole Development Committee (2019)
- Member of GIE SPACE Board of Directors (2019)



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 61

French nationality

Business address:
A2EF – 60, rue de Longchamp – 92200 Neuilly-sur-Seine – France

Date first appointed:
May 2022 (Director)

Term of office:
2026

Number of Crédit Agricole S.A. shares held at 31/12/2023:
100

## SONIA BONNET-BERNARD

### MAIN OFFICE WITHIN THE COMPANY:

- Independent Director
- Chairwoman of the Audit Committee
- Member of the Risk Committee

### BIOGRAPHY

Sonia Bonnet-Bernard began her career in 1985 at the financial advisory firm Salustro, before joining Constantin Associates in New York (1989-1990). A specialist in national and international accounting standards, she was Director of International Relations at the *Ordre des experts comptables,* France's professional organisation of chartered accountants (1990-1996) and then General Delegate of the Arnaud Bertrand Committee (now the department of public interest entities at the French Institute of Statutory Auditors, or CNCC), coordinating the positions of the major audit firms in France (1996-1997). She was a lecturer at the University of Paris IX-Dauphine (in general accounting) and at the IAE of Poitiers (in comparative accounting).

In 1998 Sonia Bonnet-Bernard joined Ricol Lasteyrie Corporate Finance as a managing partner in charge of independent appraisal, valuation, accounting advice and litigation support. She became a partner at EY after Ricol Lasteyrie Corporate Finance merged with the EY group in 2015. In May 2020 she set up a company specialising in independent financial appraisal and valuation: A2EF.

Sonia Bonnet-Bernard was an independent member of the Supervisory Board of Tarkett and Chairwoman of the Audit Committee until the end of July 2015. She is a chartered accountant and legal expert at the Paris Court of Appeal.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

- Director and Chairwoman of the Audit Committee: Crédit Agricole CIB

#### In other listed companies

- Director: Rémy Cointreau

#### In other non-listed companies

- Chairwoman: A2EF (Associés en Évaluation et Expertise Financière)

#### Other positions

- Chairwoman: Ima France
- Honorary Chairwoman and Director: French Association of Appraisers (*Société Française des Évaluateurs;* SFEV)
- Deputy Chairwoman: France's professional association of independent appraisers (APEI)

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

–

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Partner of EY Transaction Advisory Services (TAS) (2020)
- Former member of the representative body *("Collège")* of the French Accounting Standards Authority (ANC) and Chairwoman of the Private Accounting Standards Commission (2020)

Age: 58

French nationality

Business address:
Anjou and Maine Regional Bank – 77, avenue Olivier-Messiaen – 72000 Le Mans – France

Date first appointed:
May 2022 (Director)

Term of office:
2026

Number of Crédit Agricole S.A. shares held at 31/12/2023:
803

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:
2,079

## HUGUES BRASSEUR

### MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Audit Committee
- Member of the Societal Commitment Committee

### BIOGRAPHY

A graduate in finance and international tax and of the DECF, Hugues Brasseur began his career working for a number of companies before joining Crédit Agricole Group in 2000. He first worked at the Val-de-France Regional Bank as Head of Development and Banking Services before being appointed Head of the Retail Market at Crédit Agricole S.A. in 2005, and then Deputy General Manager of the Anjou and Maine Regional Bank in 2008. After four years abroad as Deputy Chief Executive Officer of Crédit Agricole Italy, he returned to the Anjou and Maine Regional Bank in 2017 as Chief Executive Officer.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

- Chief Executive Officer: Anjou and Maine Regional Bank
- Director and member of the Risks and Compliance Committee: CA Indosuez Wealth Management
- Chairman of the Board of Directors and Chairman of the Risk, Audit and Appointments-Compensation Committee: Crédit Agricole Home Loan SFH
- Chairman of the Board of Directors and Chairman of the Risk, Audit and Appointments-Compensation Committee: Crédit Agricole FH SFH (Financement de l'habitat/Home Loan SFH)
- Chairman of the Board of Directors: S.A.S. SACAM Machinisme

#### In other listed companies

–

#### In other non-listed companies

- Chairman of the Executive Committee: SAS John Deere Financial

#### Other positions

- Manager of SCI BRASSEUR DIBOINE
- Manager of SCI BRASSEUR DIBOINE 2

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

- Non-voting Director: Crédit Agricole S.A.: (2022)
- Director (permanent representative of the Regional Bank): SAS UNEXO (2020)
- Director and member of the Commitments Committee: S.A. Foncaris (2023)
- Member of the Strategic Committee of the International Support Division: Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) (2022)
- Supervisory Board member: SNC Crédit Agricole Titres SNC (2023)

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Vegepolys Valley (not-for-profit association): Director (permanent representative of the Regional Bank) (2022)



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 59

French nationality

Business address:
Nord Midi-Pyrénées Regional Bank – 219, avenue François-Verdier – 81000 Albi – France

Date first appointed:
May 2020 (Director)

Term of office:
2025

Number of Crédit Agricole S.A. shares held at 31/12/2023:
65

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:
578

## PIERRE CAMBEFORT

### MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Risk Committee
- Member of the US Risk Committee

### BIOGRAPHY

Pierre Cambefort graduated from Stanford University and holds an engineering degree from *École supérieure de physique et de chimie* of Paris. He began his career as a research and development engineer in the chemicals industry (1989). He was a volunteer under the National Service for Companies *(service national en entreprise)* programme in Frankfurt (1990-1991). In 1991 he joined Caisse Nationale de Crédit Agricole as Inspector. In 1995 he started his career within the Paris and Île-de-France Crédit Agricole Regional Bank where he held various positions, first as Head of the Risk Management unit and later in the credit development business, of which he became Head in 2000. From 2002 he headed the Marketing and Communications department. In 2004 he joined Crédit Agricole S.A. as Head of Private Individual Markets department. He became Deputy General Manager of the Centre-Est Regional Bank in 2006. Pierre Cambefort was appointed Deputy Chief Executive Officer of Crédit Agricole CIB (2010-2013). He has been Chief Executive Officer of the Nord Midi-Pyrénées Regional Bank since September 2013.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

- Chief Executive Officer: Nord Midi-Pyrénées Regional Bank
- Chairman and Chief Executive Officer: SAS Inforsud Gestion
- Director: SAS Edokial; SAS COFILMO, SAS Destination Pro (Propulse) (since February 2023)
- Supervisory Board member: SNC CA Technologies et Services (CATS)

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Director: Youth Action (Fond'actions jeunes) endowment fund of Crédit Agricole Nord Midi-Pyrénées
- Director (physical representative of the Nord Midi-Pyrénées Regional Bank): S.A. Grand Sud-Ouest Capital, GSO Innovation, GSO Financement
- Chairman (physical representative of the Nord Midi-Pyrénées Regional Bank): SAS NMP Immo

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

- Chairman of the Board of Directors: SAS Crédit Agricole Payment Services (2020)
- Director: GIE Coopernic (2019); FIA-NET Europe (2019)

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

–

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Age:** 52

**French nationality**

**Business address:**
Kering – 40, rue de Sèvres – 75007 Paris – France

**Date first appointed:**
May 2020

**Term of office:**
2026

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
1

# MARIE-CLAIRE DAVEU

## MAIN OFFICE WITHIN THE COMPANY:

- Independent Director
- Member of the Risk Committee
- Member of the Compensation Committee
- Member of the Societal Commitment Committee

## BIOGRAPHY

Marie-Claire Daveu began her career as a technical advisor in the Office of Prime Minister Jean-Pierre Raffarin and subsequently was Chief of Staff to Serge Lepeltier, Minister of Ecology and Sustainable Development. In 2005 she became Director of Sustainable Development of the Sanofi-Aventis group. Between 2007 and 2012 she served as Chief of Staff to Nathalie Kosciusko-Morizet, in various offices of secretaries of state, and then at the Ministry of Ecology, Sustainable Development, Transport and Housing.

In 2012 she was appointed Director of Sustainable Development and International Institutional Relations at Kering. She defined an ambitious strategy and targets and implemented a set of best practices within the Group and its houses. Today, Kering is a recognised pioneer and leader in the field of sustainable development.

Marie-Claire Daveu is a graduate of *École nationale du génie rural, des eaux et des forêts* (ENGREF, part of IPEF). She also holds a DESS *(diplôme d'études supérieures spécialisées)* in public management from Université Paris Dauphine.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Member of the Indosuez Wealth Management Board (France)

### In other listed companies

- Executive Officer of Sustainable Development and Institutional Affairs; member of the Kering Executive Committee
- Director and Chairwoman of Engie's Committee for Ethics, Environment and Sustainable Development (CEEDD)

### In other non-listed companies

- Supervisory Board member of Ponant

### Other positions

–

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Director, Chairwoman of the Risk Committee and member of the Compensation Committee of Crédit Agricole CIB (2020)

### In other listed companies

- Director and Chairwoman of the Corporate Social Responsibility Committee of Albioma (2022)
- Director of SPAC Transition (2022)

### In other non-listed companies

–

### Other positions

–



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 63

French nationality

Business address:
Sud Rhône-Alpes Regional Bank – 12, place de la Résistance – 38000 Grenoble – France

Date first appointed:
May 2014

Term of office:
2025

Number of Crédit Agricole S.A. shares held at 28/11/2023:
2,246

## JEAN-PIERRE GAILLARD

### MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Audit Committee
- Member of the Appointments and Governance Committee

### BIOGRAPHY

A winegrower, manager of a tourist attraction and town Councillor of Saint-Jean-le-Centenier, Jean-Pierre Gaillard has been Chairman of the Crédit Agricole Local Bank of Villeneuve-de-Berg since 1993. After having sat on the Board of the Regional Bank of Ardèche, then of the Sud Rhône-Alpes Regional Bank, he was elected Chairman of the latter in 2006. Being particularly committed to local development and environmental economics, he holds a number of offices within national bodies, including in the *Bureau fédéral* of the Fédération Nationale du Crédit Agricole – FNCA.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

- Chairman: Sud Rhône-Alpes Regional Bank, ADICAM
- Chairman: Steering and Promotion Committee
- Director: SAS Rue La Boétie
- Member of the *Bureau fédéral* of the Fédération Nationale du Crédit Agricole
- Director and audit comittee member of LCL

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Town Councillor: Saint-Jean-le-Centenier (Ardèche)

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

- Chairman of the Energy and Environment Committee (2023)
- Supervisory Board member: CA Titres (2020)
- Deputy Chairman: Management Committee of Fomugei
- Association of Regional banks Chairs (FNCA)In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Director: Banque de France de l'Ardèche

**Age:** 57

**French nationality**

**Business address:**
Nord-Est Regional Bank – 25, rue Libergier – 51100 Reims – France

**Date first appointed:**
August 2023 (co-option)

**Term of office:**
2025

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
2,500

# CHRISTINE GANDON

## MAIN OFFICE WITHIN THE COMPANY:

- Director

## BIOGRAPHY

Christine Gandon is an engineer, a graduate of *Institut national agronomique de Paris Grignon* (INAPG), in general agronomy, advanced agronomy and corporate economics. She has been the manager of her farm since 1995. She joined the Fère-Champenoise Sommesous Local Bank in 2007, before becoming its Chairwoman from 2009 to 2016 and Deputy Chairwoman since 2016. After becoming a Director of the Nord-Est Regional Bank in 2012, she has been its Chairwoman since 2017.

With her involvement in economic and social entities in her region and her experience in numerous roles within Crédit Agricole Group, she has been, among other things, a member of the Supervisory Board of CA-Titres since 2020, as well as Director of CA Italy since 2022, of the four CAMCA entities (Mutuelle, Assurance, Courtage et Réassurance) and of COFILMO. She was also a Director of Amundi from 2021 to 2023 and of CAL&F from 2019 to 2023.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Chairwoman: Nord-Est Regional Bank
- Deputy Chairwoman: Fère-Champenoise and Sommesous Local Bank
- Invited member: SAS Rue La Boétie
- Director: CA Italy, CAMCA Mutuelle, CAMCA Assurance, CAMCA Réassurance, COFILMO
- Supervisory Board member: CAMCA Courtage, CA-Titres

### In other listed companies

–

### In other non-listed companies

- Director (representing the RB): B4C Bioeconomy For Change
- Representative: Aisne and Marne Agricultural Councils
- Director: LRD Luzerne Recherche et Développement
- Director and member of the Board. Representant of CNMCCA to the Board : VIVEA
- Substitute member of the National Committee of agricultural risks (CNGRA)/CNMCCA

### Other positions

- Manager: EARL de Montepreux, EARL Pellot Henrat and SC Fathemju

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Director: Amundi (2023), CA Leasing & Factoring (2019-2023), ADICAM (2023), CENECA/CNMCCA (2023)

### In other listed companies

–

### In other non-listed companies

–

### Other positions

- Director (representing the RB): TERRASOLIS (2017 to 2023)



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 60

French nationality

Business address:
Atlantique Vendée Regional Bank – Route de Paris – 44949 Nantes Cedex 9 – France

Date first appointed:
October 2020 (Director)

Term of office:
2024

Number of Crédit Agricole S.A. shares held at 31/12/2023:
186

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:
1,155

# NICOLE GOURMELON

## MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Strategy Committee

## BIOGRAPHY

Nicole Gourmelon has been Chief Executive Officer of Crédit Agricole Atlantique Vendée since January 2019. She was the former Chairwoman of CA Assurances (2019-2020) and Pacifica (2017-2020) and is currently a director of Crédit Agricole S.A., LCL, CATS and Crédit Agricole Consumer Finance. She left her position as Chairwoman of the Pays de la Loire FBF Regional Banking Committee in June 2022.

A graduate of HEC Management and ITB, Nicole Gourmelon has spent her entire career with the Crédit Agricole Group, where she joined the Finistère Regional Bank in 1982. Appointed as the Commercial, Corporate, Marketing and Communication Director of the Charente-Périgord Regional Bank in 1999, she joined the Aquitaine Regional Bank in 2002 as Financial, Strategic Marketing and Communications Director.

Promoted in 2004 to Deputy General Manager, she became Deputy General Manager at the Normandy Regional Bank, before joining Predica in 2009 as Deputy General Manager. In 2010, she was appointed Chief Executive Officer of the Normandy Regional Bank, a position which she left in January 2019 to take over as Chief Executive Officer of the Atlantique Vendée Regional Bank.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Chief Executive Officer of the Atlantique Vendée Regional Bank
- Director: LCL; CATS
- Director, Chairwoman of the Audit Committee and member of the Risk Committee: CACF
- Director for the Atlantique Vendée Regional Bank at UNEXO – ACTICAM – CAPS

### In other listed companies

–

### In other non-listed companies

–

### Other positions

–

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Chairwoman: Pacifica Assurances (2020); CA Assurances (2020)
- Director: CA Protection Sécurité (2019); Predica (2020); Pacifica (2020); CA Assurances (2020)
- Director and member of the Risk Committee: Crédit Agricole CIB (2019)

### In other listed companies

–

### In other non-listed companies

–

### Other positions

- Chairwoman of the Pays de la Loire FBF Regional Banking Committee (June 2022)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Age:** 59

**French nationality**

**Business address:**
Enedis – 34, place des Corolles – 92079 Paris La Défense Cedex – France

**Date first appointed:**
May 2021

**Term of office:**
2024

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
20

# MARIANNE LAIGNEAU

## MAIN OFFICE WITHIN THE COMPANY:

- Independent Director
- Chairwoman of the Appointments and Governance Committee
- Member of the  Societal Commitment Committee

## BIOGRAPHY

Marianne Laigneau, Chairwoman of the Enedis Management Board since February 2020, brings to the Board her expertise as a director of France's biggest operator in power distribution, a key sector in view of the major energy transition issues and the challenges it represents. Ms Laigneau, a French national aged 59, is a former student at the ENS *(École normale supérieure)* Sèvres with a higher diploma in classics, and the Paris Institute of Political Studies, and holds a post-graduate diploma in French literature. She joined the Council of State after ENA *(École nationale d'administration).* She joined the EDF Group in 2005, where she successively held the positions of Legal Director, member of the Executive Committee, Corporate Secretary, Director of Human Resources and International Director before moving to Enedis. She was honorary Chairwoman of the *Elles Bougent* association, which aims to attract female sixth form college and university students into engineering careers.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

–

### In other listed companies

–

### In other non-listed companies

- Chairwoman of the Management Board: Enedis

### Other positions

- Chairwoman of Fondation Innovations Pour les Apprentissages (FIPA)

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

–

### In other listed companies

- Group Senior Executive Vice President, International Division at EDF (2020)
- Director of Cofiroute and Autoroutes du Sud de la France (Vinci Autoroutes) (2021)

### In other non-listed companies

- Chairwoman and Member of the Supervisory Board of Enedis (2020)
- Director of EDF Luminus (2020)
- Chairwoman of EDF International (2020)
- Permanent representative of EDF Renewables' EDEV Director (2020)

### Other positions

- Director of the *Cité internationale universitaire de Paris* (2020)
- Director: *École normale supérieure*
- Chairwoman of the *École normale supérieure* alumni association (a-Ulm) (2023)



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 62

French nationality

Business address:
FNSEA – 11, rue de la Baume – 75008 Paris – France

Date first appointed:
November 2017

Term of office:
2024[1]

Number of Crédit Agricole S.A. shares held at 31/12/2023:
295

## CHRISTIANE LAMBERT

### MAIN OFFICE WITHIN THE COMPANY:

- Director representing professional farming associations

### BIOGRAPHY

Born to farmer parents, Christiane Lambert has been managing her own farm since 1980, first in her native Cantal, in Massiac, in milk and pork production. From the age of 19, she became involved in the Young Farmers' (*Jeunes agriculteurs* – JA) union and progressed up the regional ladder: Chairwoman of the Young Farmers' District Centre (*Centre cantonal des jeunes agriculteurs* – CCJA) of Massiac (1981-1984), then Deputy Chairwoman of the Young Farmers' Departmental Centre (*Centre départemental des jeunes agriculteurs* – CDJA) of Cantal (1982-1988), she was also the first Chairwoman of the Young Farmers' Regional Centre (*Centre régional des jeunes agriculteurs* – CRJA) Auvergne in 1986.

In April 2017, she was elected Chairwoman of FNSEA (2017-2023), the first woman to ever have been elected to this role. Protecting the income of farmers, obtaining recognition for the numerous contributions of farming to society, such as adapting agriculture to climate change and regaining food sovereignty, as well the need for a stronger Europe that has greater weight in global trade all form part of her priority engagements and commitments.

Upon being elected, Christiane Lambert set up a Stakeholders' Committee in order to develop and strengthen dialogue.

A woman of strong European convictions, in September 2020 Christiane Lambert was elected Chairwoman of the Committee of Professional Agricultural Organisations (COPA), the leading farming union in Europe.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies
–

#### In other listed companies
–

#### In other non-listed companies
–

#### Other positions
- Member: *Fédération nationale des syndicats d'exploitants agricoles* (FNSEA), a French organisation representing agricultural unions.
- Chairwoman: Committee of Professional Agricultural Organisations (COPA)

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies
–

#### In other listed companies
–

#### In other non-listed companies
–

#### Other positions
- Chairwoman: *Fédération nationale des syndicats d'exploitants agricoles* (FNSEA) – (2023)
- Chairwoman SAS EPITERRE

(1) Term of office expired 8 January 2024.

Age: 51

French nationality

Business address:
Nord-Est Regional Bank:
25, rue Libergier – 51100 Reims – France

Date first appointed:
May 2021

Term of office:
2024

Number of Crédit Agricole S.A. shares held at 31/12/2023:
83

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:
524

## CHRISTOPHE LESUR

### MAIN OFFICE WITHIN THE COMPANY:

- Director representing employee shareholders
- Member of the  Societal Commitment Committee*

### BIOGRAPHY

With a post-graduate degree in management and development and a master's degree in management science, Christophe Lesur began his career within the Group at the Nord-Est Regional Bank as Retail Banking Advisor. He then became an Agriculture and Viticulture Business Advisor and later an Agency Director managing a sales team comprising around ten employees, helping them to achieve their targets. Since 2017 he has been an IS Risk Management Expert.

### OTHER CURRENT POSITIONS AND FUNCTIONS

**In Crédit Agricole Group companies**

- Information systems risk expert

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

–

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

**In Crédit Agricole Group companies**

–

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

–

Age: 61

French nationality

Business address:
Normandie-Seine Regional Bank – Cité de l'Agriculture CS 70800 – 76238 Bois-Guillaume Cedex – France

Date first appointed:
May 2020

Term of office:
2026

Number of Crédit Agricole S.A. shares held at 31/12/2023:
378

## PASCAL LHEUREUX

### MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Compensation Committee
- Member of the Risk Committee

### BIOGRAPHY

Holder of a BTS *(brevet de technicien supérieur)* in farm management, Pascal Lheureux began more than 35 years ago with his brother in the expansion of the family farm, which today supports 14 families. He initiated its diversification, including into export-oriented activities. Very early on, he incorporated the environmental impact of the activity of the farm in an ISO 14001 certification (an international environmental management standard) and, for its fruit and vegetable sector, the international Global Gap certification, obtained in 2008. As a member of the *Demain la Terre* collective, he works on a commitment to zero waste in fruit and vegetables. He is also a Director of Crédit Agricole's association *Handicap et Emploi.* He has more than 30 years of experience at Crédit Agricole, where he has been Chairman of the Normandie-Seine Regional Bank since 2014, and is a Director of Unigrains, a leading private equity player in the agri-food sector.

### OTHER CURRENT POSITIONS AND FUNCTIONS

**In Crédit Agricole Group companies**

- Chairman: Normandie-Seine Regional Bank
- Director: SAS Rue La Boétie; Officer of the Board of Directors of SAS Rue La Boétie
- Director: HECA; of the Unigrains group

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

- Managing Partner of SCEA de Beaulieu (farming); SNC Prestasol; Agrirécolte (agricultural company); SARL Agri Holding (financial holding company owning shares in agricultural companies)

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

**In Crédit Agricole Group companies**

–

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

- Chairman: FARM foundation (2022)
- Chairman: CICA (2022)

* Appointment made by the Board on February 7th 2024.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Age:** 48

**Italian nationality**

**Business address:**
BM37, via Benedetto Marcello 37 – 20124 Milan – Italy

**Date first appointed:**
May 2021

**Term of office:**
2026

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
1,000

## ALESSIA MOSCA

### MAIN OFFICE WITHIN THE COMPANY:

- Independent Director
- Member of the Appointments and Governance Committee
- Member of the Audit Committee
- Member of the US Risk Committee
- Member of the Compensation Committee

### BIOGRAPHY

Alessia Mosca, who holds a PhD in political science, has developed expertise in international trade during the course of her career and now teaches this topic as an Adjunct Professor at Sciences-Po Paris, having served as a Member of the European Parliament, where she sat on the Committee on International Trade. She published several parliamentary reports, with an emphasis on the Committee's work and interventions in Asia (China, Japan, Singapore). She has worked on trade agreements with Canada, Japan, Vietnam and Singapore, and on agricultural agreements with Morocco and Tunisia. A former centrist deputy of the Italian Parliament, she authored the Italian law of 2011 on gender quotas on Boards of Directors, which was named after her (the Golfo-Mosca Law).

In early 2022, Alessia Mosca and her husband created a family company (BM37) to manage their business and some investments in start-ups.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

–

#### In other listed companies

–

#### In other non-listed companies

- Director: ATM

#### Other positions

- Adjunct Professor at Sciences-Po Paris
- Adjunct Professor at Bocconi University (Italy)
- Deputy Chairwoman of the association Il Cielo Itinerante

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

–

#### In other listed companies

–

#### In other non-listed companies

- Member of the European Parliament (2019)

#### Other positions

- Secretary General of the association Italia ASAN (2021)

**Age:** 55

**French nationality**

**Business address:**
EthiFinance – 11, avenue Delcassé – 75008 Paris – France

**Date first appointed:**
May 2023 (Director)

**Term of office:**
2026

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
1,100

# CAROL SIROU

## MAIN OFFICE WITHIN THE COMPANY:

- Independent Director
- Chairwoman of the Risk Committee
- Chairwoman of the US Risk Committee
- Member of the Audit Committee

## BIOGRAPHY

Carol Sirou is President of EthiFinance and an independent Board member, relying on a 30 years' experience in various executive positions both in Europe and the US.

She has spent a large part of her career in financial services at Standard & Poor's Ratings: she managed the rating agency's activities in Paris from 2008 to 2014, then joined the S&P headquarters in New York to implement a regulatory compliance programme before becoming responsible for the global compliance of the group, S&P Global Inc., in 2016. From 2018 to 2022 she founded her own consultancy firm, specialising in risk management and ESG.

With sustainable finance her passion, she was appointed EthiFinance CEO in June 2022, an independent player in the rating and ESG consultancy market, with a goal to accelerate its strategic plan and to develop a double materiality agency in Europe.

She brings her knowledge about finance, governance and compliance as well as an international perspective, particularly a US perspective acquired during seven years spent in New York between 2014 and 2022.

She is also a member of the Medef Governance Committee since 2021 and the ESG group of the IFA (French Institute of Directors) since 2022. A graduate of Sciences-Po Paris, Carol Sirou holds a master's degree in corporate finance from Paris Dauphine University and completed a management programme at the University of Virginia Darden School of Business.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Director and member of the Risk Committee: Crédit Agricole CIB

### In other listed companies

–

### In other non-listed companies

- Chief Executive Officer: Ethifinance
- Founding partner: Safineia Advisors New York

### Other positions

- Member: Medef Governance Committee; IFA ESG group

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Non-Voting Director: Crédit Agricole S.A. (2023)

### In other listed companies

- Europcar Mobility Group (2021-2022)

### In other non-listed companies

- Independent Director: Agence France Locale (2018-2022)
- Qivalio Lyon (France) (2020-2022)
- Exane (2019-2021)

### Other positions

- United Nations International School (2021)
- Paris Dauphine Foundation Inc.
- Safineia France



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 63

French nationality

Business address:
Charente-Maritime Deux-Sèvres Regional Bank – 14, rue Louis-Tardy – 17140 Lagord – France

Date first appointed:
May 2017

Term of office:
2024

Number of Crédit Agricole S.A. shares held at 31/12/2023:
4,014

# LOUIS TERCINIER

## MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Appointments and Governance Committee
- Member of the Strategy Committee

## BIOGRAPHY

After technical studies in agronomy and management, Louis Tercinier pursued a number of professional training courses, primarily in the fields of economics and auditing. A farmer specialising in both grains and vineyards, he is part of a family of producers and traders (cognac and *pineau des Charentes*) going back five generations. Louis Tercinier is Chairman of SICA Atlantique, France's second-largest grain and oilseed export site with six units built around the original grain terminal activity. Chairman of the Local Bank of Saintes since 2005, he was elected Director of the Charente-Maritime Deux-Sèvres Regional Bank in 2006, of which he became Deputy Chairman in 2010, and then Chairman in 2015.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Chairman: Charente-Maritime Deux-Sèvres Regional Bank
- Director: Local Bank of Crédit Agricole Mutuel de Saintes, Cofisa, CA Home Loan SFH, CA FH SFH

### In other listed companies

–

### In other non-listed companies

- Member of the Executive Committee and of the Supervisory Board: John Deere Financial SAS

### Other positions

- Chairman: SICA Atlantique; Crédit Agricole CMDS patronage endowment fund
- Director: Océalia
- Director: Société Développement Atlantique (Sodevat)
- Director: Sochepar
- Manager: GFA des Forges

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

–

### In other listed companies

–

### In other non-listed companies

–

### Other positions

–

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 56

French nationality

Business address:
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed:
June 2021

Term of office:
2024*

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:
1,845

## CATHERINE UMBRICHT

### MAIN OFFICE WITHIN THE COMPANY:

- Director representing employees
- Member of the Compensation Committee

### BIOGRAPHY

A graduate of NEOMA Business School (Sup de Co Reims – Marketing & Communication), Catherine Umbricht began her career at GAN with positions in marketing and sales network management. She joined Pacifica in 1996 first as Product Manager and then became Multi-channel Development Manager.

She joined Crédit Agricole S.A. (2013) as a Marketing Manager in the Group Strategic Marketing department, with particular responsibility for digital projects.

In 2018 she began working as a Project Manager in the IT and Digital Transformation Division, responsible for running the IS business line. Since September 2022, she has been managing digital transformation in the NUM Division.

### OTHER CURRENT POSITIONS AND FUNCTIONS

**In Crédit Agricole Group companies**

- Project Manager – ITD/NUM Division

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

–

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

**In Crédit Agricole Group companies**

–

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

–

* June 2024 (excluding the General Meeting).



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 55

French nationality

Business address:
Savoie Regional Bank –
P.A.E. Les Glaisins –
4, avenue du Pré-Félin,
Annecy-le-Vieux – 74985 Annecy –
France

Date first appointed:
May 2022

Term of office:
2026

Number of Crédit Agricole S.A. shares held at 31/12/2023:
2,670

## ÉRIC VIAL

### MAIN OFFICE WITHIN THE COMPANY:

- Director
- Member of the Strategy Committee

### BIOGRAPHY

Éric Vial, 55, holds a BTS (vocational training certificate) in agricultural techniques and business management. He has been involved in the cooperative sector and regional economy throughout his career, both at Crédit Agricole and in his work as a breeder. A former founding president of the Savoie Breeders' Cooperative, one of the largest cooperatives in Savoie, he was a member of the Finance Commission and Territories Commission of the Chamber of Agriculture and Deputy Chairman of AURIVA (a cooperative-union group of five insemination and reproduction cooperatives in the South of France). His company's production has AOP-IGP (protected designation of origin and protected geographical indication) certification, awarded for very high environmental and health standards.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

- Chairman of the Savoie Regional Bank
- Chairman of the Échelles Local Bank
- Director of CA Indosuez Wealth and member of the Risk and Compliance Committee
- Chairman: CFM Indosuez Wealth Management
- Member of the Invesment Fund Supervisory Committee : V/I Venture
- Director of SAS Rue La Boétie
- Director of Sacam Participations

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Joint manager of the Marinière GAEC farming association
- Director: CRMCCA (Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole)

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

–

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Chairman: Savoie Breeders' Cooperative (2019)
- Elected member: Savoie Mont Blanc Chamber of Agriculture (2019)
- Deputy Chairman UCEAR; AURIVA (2019)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 52

French nationality

Business address:
Crédit Agricole S.A. – MPA/DP –
12, place des États-Unis –
92120 Montrouge – France

Date first appointed:
June 2021

Term of office:
2024*

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:
1,730

## ÉRIC WILSON

### MAIN OFFICE WITHIN THE COMPANY:

- Director representing employees
- Member of the Strategy Committee

### BIOGRAPHY

A graduate of ITB and with certification in digital marketing from ESPC Business School, Éric Wilson began his career in 1993 at the Île-de-France Regional Bank, where he gained solid experience in customer relations. He held various consulting and network management positions in both the private and SME/SMI markets.

He joined Crédit Agricole S.A. in 2007 as e-banking project manager for the small business market, before continuing his career in the Agriculture department at the end of 2009 where he was responsible for the development of a marketing plan and for the financing of agricultural facilities. This gave him the opportunity to promote a national relationship with France's Young Farmers' union. During this time, he led a number of projects making up the agricultural component of the Group project.

In early 2018 he joined the Brand and Communications department where he was responsible for managing media budgets. Since the end of 2019 he has also been responsible for the real estate financing offer and for regulated loans within the private business marketing arm of the Customer Project department.

### OTHER CURRENT POSITIONS AND FUNCTIONS

**In Crédit Agricole Group companies**

- Head of the housing finance offer: Group marketing department

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

–

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

**In Crédit Agricole Group companies**

- Head of media budget management: Brand and Communications department (2019)

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

–

* June 2024 (excluding the General Meeting).



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Age: 62

French nationality

Business address:
Franche-Comté Regional Bank – 11, avenue Élisée-Cusenier – 25000 Besançon – France

Date first appointed:
May 2021 (Non-voting Director)

Term of office:
2024

Number of Crédit Agricole S.A. shares held at 31/12/2023:
10

FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:
2,449

## PASCALE BERGER

### MAIN OFFICE WITHIN THE COMPANY:

- Non-voting Director representing employees of Crédit Agricole Regional Banks

### BIOGRAPHY

Pascale Berger holds a DEA *(diplôme d'études approfondies)* in business law and a DESS *(diplôme d'études spécialisées)* in rural law. She spent most of her career at the Franche-Comté Regional Bank, first as Portfolio Manager in the Litigation department (1988-1992), then Business Manager in the Training department (1992-2005). She subsequently joined the Permanent Control department, then became an Internal Auditor. In 2014, she joined the Innovation and Transformation division, with responsibility for the documentary database. In April 2017, she became Communications Officer. She was elected to the Social and Economic Committee of the Franche-Comté Regional Bank.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

- Communications Officer: Franche-Comté Regional Bank
- Treasurer, Social and Economic Committee of Franche-Comté
- Secretary of the Franche-Comté Social Commission

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

- Delegate to the Statutory General Meeting of the Mutualité Sociale Agricole central bank
- Director of the Mutualité Sociale Agricole bank of Franche-Comté

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

–

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

–

Age: 58

French nationality

Business address:
Côtes-d'Armor Regional Bank – La Croix Tual – 22440 Ploufragan – France

Date first appointed:
August 2023 (Non-Voting Director)

Term of office:
2026

Number of Crédit Agricole S.A. shares held at 31/12/2023:
611

## OLIVIER DESPORTES

### MAIN OFFICE WITHIN THE COMPANY:

- Non-voting Director

### BIOGRAPHY

Olivier Desportes, has a farming technician vocational certificate and is a farmer. He has been Chairman of the Côtes-d'Armor Regional Bank, since 2018 after having been appointed Director there in 2008. Closely involved with the Group, he is a Director at several payments entities (CAPS, Paymed, AVEM and DOXIO), of CA Bank Polska and of SEFA.

### OTHER CURRENT POSITIONS AND FUNCTIONS

#### In Crédit Agricole Group companies

–

#### In other listed companies

- Chairman: Côtes-d'Armor Regional Bank
- Director: Caulnes Local Bank; CAPS, Paymed, AVEM, DOXIO, SAS C2MS
- Director and member of the Appointments Committee and Compensation Committee: CA Bank Polska.
- Member of the Executive Committee: Santeffi
- Supervisory Board: Chairman of SEFA
- Invited: CA SAS Rue La Boétie

#### In other non-listed companies

–

#### Other positions

- Partner: SCEA Moulin de Saint-Just

### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

#### In Crédit Agricole Group companies

–

#### In other listed companies

–

#### In other non-listed companies

–

#### Other positions

–

**Age:** 61

**French nationality**

**Business address:**
Crédit Agricole Provence Côte d'Azur Regional Bank – Avenue Paul-Arène, Les Négadis BP78 – 83002 Draguignan – France

**Date first appointed:**
June 2022 (Non-voting Director)

**Term of office:**
2024

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
2,590

**FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:**
12,357

# JOSÉ SANTUCCI

## MAIN OFFICE WITHIN THE COMPANY:

- Non-voting Director

## BIOGRAPHY

After studying agriculture and agribusiness management, José Santucci began his career in the civil service as deputy agricultural attaché at the French Embassy in Brazil, reporting to the French Ministry of Economy and Finance (1986 to 1987).

He joined Crédit Agricole Group in 1987 as an analyst at the Doubs Regional Bank.

In 1989 he was appointed head of the agricultural market of that bank, which would go on to become Franche-Comté Regional Bank in 1992, and worked there until 1999. He graduated from ITB in 1991.

After a period as a corporate branch manager, he took on responsibility for the small business market and was later appointed Loan Manager.

In 2000 he was appointed Chief Financial and Corporate Officer of the Val-de-France Regional Bank, and in 2005, Deputy General Manager of the Centre Ouest Regional Bank.

In 2010 he was appointed Chief Executive Officer of the Val-de-France Regional Bank and then Chief Executive Officer of the Crédit Agricole Provence Côte d'Azur Regional Bank in 2015.

Since 2014 he has been a Director of Association Handicap et Emploi CA.

In 2015 he became Deputy Chairman of the Board of Directors of GIE Crédit Agricole Technologies et Services.

Since 2020 Jose Santucci has served as Chairman of SOFIPACA and of Crédit Agricole Assurances.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Chief Executive Officer: Provence Côte d'Azur Regional Bank
- Chairman: Crédit Agricole Assurances (CAA); Predica; Crédit Agricole Assurances Retraite; SOFIPACA
- Deputy Chairman: ADICAM; GIE Crédit Agricole Technologies et Services
- Director: SAS Rue La Boétie; Fireca Innovations et Participations; SNC Fireca Portage de Projets; Association Handicap et Emploi CA; Crédit Agricole Group Infrastructure Platform (CA-GIP); S.A. Pacifica
- Member: Bureau Fédéral: FNCA; Foncaris Commitments Committee

### In other listed companies

–

### In other non-listed companies

–

### Other positions

–

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Member of the Transformation and Operations Quality Committee (2023)
- Member of the Finance and Risk Committee (2020)
- Member of the Transformation and Performance Committee (2023)
- Director S.A. COPARTIS (/2020)
- Deputy Chairman: SAS EURO SECURITIES PARTNERS (2021).
- Director: SNC Crédit Agricole Titres (2021)
- Chairman SA CA HOME LOAN SFH and member of the Risk Committee (2022)
- Director: SA LCL (2023), member of the Audit Committee (October 2023) and member of the Risk Committee
- Non-Voting Director: S.A. Pacifica (2023)

### In other listed companies

–

### In other non-listed companies

–

### Other positions

–



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 3. INFORMATION ON EXECUTIVES AND MANAGEMENT BODIES

## 3.1. INFORMATION ON EXECUTIVES AT 31 DECEMBER 2023

**Age:** 64

**French nationality**

**Business address:**
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

**Date first appointed:**
May 2015

### PHILIPPE BRASSAC

#### MAIN OFFICE WITHIN THE COMPANY:

- Chief Executive Officer
- Executive Director
- Member of the Executive Committee

#### BIOGRAPHY

Graduate of the Paris School of Economics, Statistics and Finance (ENSAE), Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several executive offices there before being appointed, in 1994, Deputy General Manager of Crédit Agricole Alpes-Maritimes, now Crédit Agricole Provence Côte d'Azur. In 1999, he joined National Bank of Crédit Agricole as Director of Relations with Regional Banks. In 2001, he was appointed Chief Executive Officer of Crédit Agricole Provence Côte d'Azur. In 2010, he also became Corporate Secretary of the Fédération Nationale du Crédit Agricole – FNCA and Deputy Chairman of the Board of Directors of Crédit Agricole S.A. In May 2015, he was appointed Chief Executive Officer of Crédit Agricole S.A.

#### OTHER CURRENT POSITIONS AND FUNCTIONS

**In Crédit Agricole Group companies**

- Chairman, member of the Compensation Committee: Crédit Agricole CIB
- Chairman: LCL
- Chairman, member of the Strategy and CSR Committee: Amundi

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

- Member of the Executive Committee: French Banking Federation

#### PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

**In Crédit Agricole Group companies**

–

**In other listed companies**

–

**In other non-listed companies**

–

**Other positions**

- Chairman of the French Banking Federation (2023)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Age:** 60

**French nationality**

**Business address:**
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

**Date first appointed:**
November 2022 (Deputy Chief Executive Officer)

**FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:**
5,549

# OLIVIER GAVALDA

## MAIN OFFICE WITHIN THE COMPANY:

- Deputy Chief Executive Officer in charge of Universal Banking
- Executive Director
- Member of the Executive Committee

## BIOGRAPHY

Olivier Gavalda spent his entire career at Crédit Agricole. He joined Crédit Agricole du Midi in 1988 where he served successively as Organisation Project Manager, Branch Manager, Training Manager and finally Marketing Manager. In 1998 he joined Crédit Agricole Île-de-France as Regional Manager. In 2002 he was appointed Deputy General Manager of Crédit Agricole Sud Rhône-Alpes in charge of development and human resources. On January 1st 2007, he was appointed Chief Executive Officer of Crédit Agricole Champagne Bourgogne. In March 2010, Olivier Gavalda was appointed Head of Crédit Agricole S.A.'s Regional Banks division. In 2015 he was appointed Deputy General Manager in charge of Crédit Agricole S.A.'s Development, Customer and Innovation division. In 2016, he was appointed Chief Executive Officer of Crédit Agricole Ile-de-France.

Olivier Gavalda holds a master's degree in econometrics and a post-graduate diploma in computer science and organisation from the *Conservatoire national des arts et métiers*.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Chairman of the Board of Directors and Chairman of the Appointments Committee: CACF
- Deputy Chairman, Director: CA Italia
- Director: CA Assurances
- Director, permanent representative of Crédit Agricole S.A.: Pacifica and CA Assurances Retraite
- Deputy Chairman, Director and permanent representative of Crédit Agricole S.A.: Predica
- Chairman: CA Transitions et Énergies (CATE) and IDIA
- Director: IFCAM

### In other listed companies

–

### In other non-listed companies

–

### Other positions

–

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Chief Executive Officer of the Crédit Agricole Paris and Île-de-France Regional Bank (2022)
- Chairman of Crédit Agricole Serbia (2022)
- Director: CAMCA (2020); Crédit Agricole Payment Services (2020); EDOKIAL (2022)
- Director: Crédit Agricole CIB (2022)
- Chairman: CATS (2022)
- Member of the *Bureau fédéral:* FNCA (2022)
- Director SAS rue La Boétie (2022)
- Chairman of CA-GIP (2022)

### In other listed companies

–

### In other non-listed companies

–

### Other positions

–



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Age:** 61

**French nationality**

**Business address:**
Crédit Agricole S.A. –
12, place des États-Unis –
92120 Montrouge – France

**Date first appointed:**
September 2022
(Deputy Chief Executive Officer)

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
34,751

**FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:**
24,136

# JÉRÔME GRIVET

## MAIN OFFICE WITHIN THE COMPANY:

- Deputy Chief Executive Officer in charge of steering and control
- Executive Director
- Member of the Executive Committee

## BIOGRAPHY

A graduate of the Institute of Political Studies *(Institut d'études politiques)* in Paris, the National School of Administration *(École nationale d'administration)* and ESSEC, Jérôme Grivet began his career at France's General Finance Inspectorate *(Inspection générale des finances)* in 1989. He was Advisor for European Affairs to then-Prime Minister Alain Juppé before joining Crédit Lyonnais in 1998 as Head of the Finance and Management Control department of the commercial bank in France. In 2001 he was appointed Head of Strategy at Crédit Lyonnais. He went on to hold the same position at Crédit Agricole S.A. In 2004 he was in charge of Finance, Corporate Secretariat and Strategy at Calyon before being appointed Deputy Chief Executive Officer in 2007. At the end of 2010, Jérôme Grivet was appointed Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Predica. In May 2015, he was appointed Deputy General Manager of Crédit Agricole S.A., in charge of the Group Finance division.

Since September 2022 Jérôme Grivet has served as Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of steering and control.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Director: CACEIS; CACEIS Bank
- Director, permanent representative of Crédit Agricole S.A.: CA Immobilier; Crédit Agricole Assurances
- Chairman, permanent representative of Crédit Agricole S.A.: SAS Evergreen Montrouge
- Manager, representative of Crédit Agricole S.A.: SCI Quentyvel.
- Treasurer: Crédit Agricole Solidarité et Développement Foundation
- Chairman: CACIF

### In other listed companies

- Director, member of the Audit and Accounts Committee, member of the Investment Committee: Nexity
- Director, permanent representative of Predica: Covivio

### In other non-listed companies

–

### Other positions

- Chairman of the Supervisory Board: Fonds de Garantie des Dépôts et Résolution

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Deputy General Manager, Chief Financial Officer (2022)

### In other listed companies

–

### In other non-listed companies

–

### Other positions

- Deputy Chairman of the Supervisory Board: Fonds de Garantie des Dépôts et Résolution (2023)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Age:** 63

**French nationality**

**Business address:**
Crédit Agricole CIB –
12, place des États-Unis –
92120 Montrouge – France

**Date first appointed:**
July 2012

**Number of Crédit Agricole S.A. shares held at 31/12/2023:**
18,192

**FCPE (employee share ownership plan) units held invested in Crédit Agricole S.A. shares at 31/12/2023:**
1,424

# XAVIER MUSCA

## MAIN OFFICE WITHIN THE COMPANY:

- Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for Large Customers Executive Director
- Member of the Executive Committee
- Chief Executive Officer of Crédit Agricole CIB

## BIOGRAPHY

Graduate of the Institute of Political Studies *(Institut d'études politiques)* in Paris and the National School of Administration *(École nationale d'administration),* Xavier Musca began his career at the General Finance Inspectorate *(Inspection générale des finances)* in 1985. In 1989, he joined the Treasury Directorate, where he became Head of the European Affairs in 1990. In 1993, he was called to the Prime Minister's Cabinet, then returned to the Treasury Directorate in 1995. Between 2002 and 2004, he was Principal Private Secretary to Francis Mer, Minister for the Economy, Finance and Industry, then appointed Treasury Director in 2004. He became Deputy Secretary General to the French President in 2009, in charge of economic affairs, then Secretary General to the French President in 2011. In 2012, Xavier Musca was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for International retail banking, Asset management and Insurance. Since May 2015, he has been Deputy Chief Executive Officer of Crédit Agricole S.A., and since September 2022, Deputy Chief Executive Officer responsible for Large Customers. He was also appointed Chief Executive Officer of Crédit Agricole CIB.

## OTHER CURRENT POSITIONS AND FUNCTIONS

### In Crédit Agricole Group companies

- Chairman: CACEIS; CACEIS Bank
- Chairman of the Appointments Committee: CACEIS; CACEIS Bank

### In other listed companies

- Director and Chairman of the Audit Committee: Capgemini

### In other non-listed companies

–

### Other positions

- Director: AROP (with effect from 2023)

## PREVIOUS POSITIONS AND FUNCTIONS (2019-2023)

### In Crédit Agricole Group companies

- Chairman: CACF (2022)

### In other listed companies

- Chairman of Amundi (2022)

### In other non-listed companies

- Deputy Chairman: Predica; CA Italia (2022)
- Director: Crédit Agricole Assurances; (2022)
- Director, permanent representative of Crédit Agricole S.A.: Pacifica (2022)

### Other positions

–



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.2. CHANGES TO THE GOVERNANCE BODIES

### COMPOSITION OF THE EXECUTIVE COMMITTEE AS AT 1ST JANUARY 2024

| | |
|---|---|
| Chief Executive Officer | **Philippe BRASSAC** |
| Deputy Chief Executive Officer in charge of Universal Bank | **Olivier GAVALDA** |
| Deputy Chief Executive Officer in charge of Steering and Control functions | **Jérôme GRIVET** |
| Deputy Chief Executive Officer in charge of Large Customers | **Xavier MUSCA** |
| Chief Executive Officer of Amundi | **Valérie BAUDSON** |
| Chief Risk Officer | **Alexandra BOLESLAWSKI** |
| Head of Compliance | **Martine BOUTINET** |
| Chief Sustainability and Impact Officer | **Éric CAMPOS** |
| Group Head of Human Resources | **Bénédicte CHRÉTIEN** |
| Chief Executive Officer of Crédit Agricole Assurances | **Nicolas DENIS** |
| Corporate Secretary | **Véronique FAUJOUR** |
| Deputy General Manager, Head of Customer and Development | **Gérald GRÉGOIRE** |
| Chief Executive Officer of LCL | **Serge MAGDELEINE** |
| Head of Crédit Agricole Italy | **Giampiero MAIOLI** |
| Deputy General Manager, Head of Technology, Digital and Payments | **Jean-Paul MAZOYER** |
| Chief Executive Officer of Crédit Agricole Consumer Finance | **Stéphane PRIAMI** |
| Head of Internal Audit | **Laurence RENOULT** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## COMPOSITION OF THE MANAGEMENT COMMITTEE AS AT JANUARY 8, 2024

The Management Committee consists of the Executive Committee and the following:

| | |
|---|---|
| Head of Public Affairs | **Alban AUCOIN** |
| Deputy Chief Executive Officer of Crédit Agricole CIB – Funding | **Jean-François BALAŸ** |
| Head of the Institutional and Corporate Clients Division and ESG of Amundi | **Jean-Jacques BARBÉRIS** |
| Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB | **Olivier BÉLORGEY** |
| Chief Executive Officer of CA-GIP | **Olivier BITON** |
| Deputy Chief Executive Officer and Head of Strategy, Finance and Control Division of Amundi | **Nicolas CALCOEN** |
| Chief Executive Officer of CA Auto Bank and Head of International Partnerships of CACF | **Giacomo CARELLI** |
| Head of Group Procurement | **Bertrand CHEVALLIER** |
| Head of Communications | **Julie DE LA PALME** |
| Senior Regional Officer for Asia-Pacific of Crédit Agricole CIB | **Jean-François DEROCHE** |
| Chief Executive Officer of Agos Ducato | **François Édouard DRION** |
| Senior Regional Officer for the Americas and Senior Country Officer for the United States of Crédit Agricole CIB | **Stéphane DUCROIZET** |
| Chief Executive Officer of CA Transitions & Énergies | **Jean-Paul DUHAMEL** |
| Head of Strategic Research | **Selma DUPONT DRISSI** |
| Head of Merchant Services | **Meriem ECHCHERFI** |
| Head of Group Finance | **Paul FOUBERT** |
| Head of Retail Development Division of LCL | **Laurent FROMAGEAU** |
| Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB | **Didier GAFFINEL** |
| Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB | **Pierre GAY** |
| Deputy Chief Executive Officer of CA Italia | **Roberto GHISELLINI** |
| Chief Executive Officer of CA Santé & Territoires | **Pierre GUILLOCHEAU** |
| Chief Economist | **Isabelle Job-BAZILLE** |
| Head of International Banking Development | **Michel LE MASSON** |
| Chief Operating Officer of Amundi | **Guillaume LESAGE** |
| Chief Executive Officer of Crédit Agricole Payment Services | **Philippe MARQUETTY** |
| Chief Executive Officer of BforBank | **Jean-Bernard MAS** |
| Head of Transformation, Distribution and Digital Development | **Pierre METGE** |
| Chief Executive Officer of CACEIS | **Jean-Pierre MICHALOWSKI** |
| Chief Investment Officer for Amundi | **Vincent MORTIER** |
| Chief Executive Officer of Crédit Agricole Bank Polska and Group Senior Country officer, Poland | **Bernard MUSELET** |
| Head of Corporate, Institutional and Wealth Management Division of LCL | **Olivier NICOLAS** |
| Head of Regional Banks Relations | **Guilhem Nouvel-ALAUX** |
| Chief Executive Officer of Sofinco | **Franck ONIGA** |
| Chief Executive Officer of Crédit Agricole Immobilier | **Marc OPPENHEIM** |
| Chief Executive Officer of Pacifica and Deputy Chief Executive Officer of Crédit Agricole Assurances | **Guillaume ORECKIN** |
| Chief Executive Officer of CA Indosuez Wealth Management | **Jacques PROST** |
| Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital | **Vittorio RATTO** |
| Head of International Partner Networks Division and CEO Italy of Amundi | **Cinzia TAGLIABUE** |
| Head of Agri-Agro, Guarantee and Capital Development Division | **Jean-Pierre TOUZET** |
| Managing Director of Crédit Agricole Egypt and Group Senior Country Officer, Egypt | **Jean-Pierre TRINELLE** |
| Chief Executive Officer of Crédit Agricole Leasing & Factoring | **Hervé VARILLON** |
| Head of Legal | **Francis VICARI** |
| Group Deputy General Manager - International, Insurance, Finance and Legal, and Executive Senior Manager of CACF | **Valérie WANQUET** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.3. TRANSACTIONS CARRIED OUT ON COMPANY SECURITIES

**Summary of securities transactions in the Company's shares by members of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and any person having the authority to make decisions concerning the development and strategy of Crédit Agricole S.A. and any person mentioned in Article L. 621-18-2 of the French Monetary and Financial Code, during financial year 2023, for transactions exceeding an aggregate ceiling of €20,000 (pursuant to Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-23 of the General Regulations of the French Financial Market Authority (AMF)).**

Pursuant to Article L. 621-18-2 of the French Monetary and Financial Code and Article 223-23 of the General Regulation of the AMF, transactions in financial instruments issued by Crédit Agricole S.A. of a cumulative amount exceeding €20,000 are the subject of specific statements to the AMF.

| Name and title | Transactions carried out by executives in a personal capacity and by related persons |
|---|---|
| SAS La Boétie<br>Majority shareholder | Acquisition of 95,149,794 shares at a price of €10.51 |
| Jérôme Grivet<br>Deputy Chief Executive Officer | Subscription of 2,462.62 FCPE units at a price of €11.73 per unit |

### SPECIFIC PROVISIONS RELATING TO THE RESTRICTIONS AND INTERVENTIONS OF THE DIRECTORS ON TRANSACTIONS ON COMPANY SECURITIES

Each of them being, by definition, a "permanent insider", apply the rules relating to the subscription/prohibition "windows" that apply to the Directors to carry out the transaction on the Crédit Agricole S.A. security. The dates corresponding to these windows will be communicated to the Directors at year-end for the following financial year.

There is no service contract linking the members of the administrative or management bodies to Crédit Agricole S.A. or to any of its subsidiaries and providing for the granting of benefits under the terms of this contract.

To the knowledge of the Company, there is no family connection between the corporate officers, Directors, Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

Crédit Agricole S.A. complies with the corporate governance system in force in France, as indicated in the Board of Directors' report on corporate governance at the General Meeting of Shareholders of 22 May 2024, featuring in this Universal Registration Document. The Afep/Medef Code revised in December 2022 is that to which the Company refers in preparing the report set out in Articles L. 225-37, L. 225-37-4 and L. 22-10-10 of the French Commercial Code (Code de Commerce).

To the knowledge of the Company, no conviction for fraud has been delivered in the past five years, up to the present time, against a member of the administrative or management bodies of Crédit Agricole S.A.

To the knowledge of the Company, no notice of bankruptcy, due to sequestration or liquidation, has been served in the past five years, up until the present time, against a member of the administrative or management bodies of Crédit Agricole S.A.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 4. REWARD POLICY

## TARGETS OF THE REWARD REPORT

Prepared with the assistance of the Compensation Committee, the purpose of the reward report is to:

- explain Crédit Agricole S.A.'s reward policy and, in particular, the components of compensation approved for Corporate Officers at the Annual General Meeting;
- highlight the Group's particular approach, based on a common framework and specific rules adapted to the positions and responsibilities;
- enhance the alignment of executive compensation with:
  - the compensation policy for the Group's employees, and
  - the Raison d'Être, the Medium-Term Plan and the performance of the Group.

The Compensation Committee reviews the reward report. It complies with Crédit Agricole S.A.'s regulatory obligations in terms of publication of the compensation policy and the components of compensation of its corporate officers.

Information on Crédit Agricole S.A.'s compensation policy will be supplemented by the Annual report document relating to the policy and to the compensation practices for identified employees. The compensation policy is also mentioned in the following documents and media published by Crédit Agricole S.A.:

| Summary of the Group's compensation policy | Detailed presentation of the resolutions on say on pay | Summary of the resolutions on say on pay | Presentation of the changes to the compensation policy for executive corporate officers |
|---|---|---|---|
| Integrated report | Notice of meeting | Video and presentation to the General Meeting | Governance/Investor roadshows |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.1. IN SHORT

### KEY FIGURES OF THE REWARD POLICY

**20%**

**Weighting of environmental and social performance** in the annual variable compensation of executive corporate officers since 2023.

**33%**

**Weighting of environmental and social performance** in the long-term variable compensation of Executive Corporate Officers and executive managers since 2020

**5**

**Meetings of the Compensation Committee** in 2023. Two-thirds of the members of the Committee (66.67%), chaired by a woman, are women.

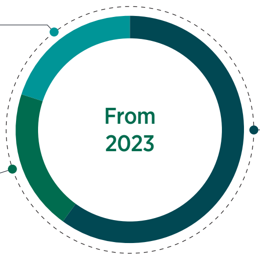
**6**

**Capital increase operations reserved for employees** since 2018.

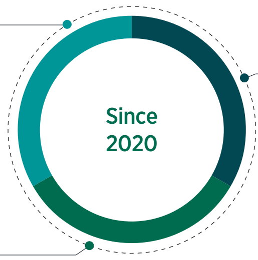
**6.5%**

**Capital held by Group employees and former employees.**

#### STRUCTURE OF THE ANNUAL VARIABLE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS




#### STRUCTURE OF THE LONG-TERM VARIABLE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS AND EXECUTIVE MANAGERS




Compensation related to the Group's Project realisations and its Raison d'être

**83%**

**participation rate in the second edition of the Empowerment Index,** which measures the Group's cultural transformation.

**More than 20,000**

**young people welcomed by the Crédit Agricole Group in 2023**

**35.3%**

**of women** in the Executive Committee

**73%**

**Growth in Crédit Agricole CIB's exposure to low-carbon energies** since 2020

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

# INTERVIEW
## with Bénédicte Chrétien
HEAD OF HUMAN RESOURCES

**In 2023, value sharing continued to be a key issue. How does Crédit Agricole S.A. ensure that its compensation policies are part of a balanced approach to value sharing between executive corporate officers, executive managers and employees as a whole?**

Our compensation policy is based on several elements that contribute to a balanced sharing of value: fixed compensation and individual variable compensation mechanisms, collective variable compensation schemes, employee shareholding and various social benefits (health, social security, retirement etc.).

Concerning fixed compensation, against a backdrop of persistently high inflation in 2023, we signed 11 agreements providing for collective salary increases taking effect from 1 July 2023, for the second year running.

In terms of collective variable compensation, our incentive and profit-sharing agreements, together with employer matching schemes, enable employees to share directly in the Group's annual results. This is one of the pillars of its social pact. In 2023, the entities together in France paid €368 million in collective variable compensation, an increase of over +8% compared to the previous financial year, when the amount was up by more than 20%.

Finally, employee shareholding makes it possible to involve employees – in France and around the world – even more closely in long-term performance. For this reason, every year since 2018, the Group has carried out a capital increase reserved for its employees. In 2023, as part of the 11th capital increase reserved for employees since the share was listed, the offer was subscribed for a total amount of €232.1 million, up +81%.

As these achievements show, we take a long-term approach to value sharing that is consistent with the Group's Raison d'Être and the covenant of trust between the Group and all its team members.

**Let's talk about the development of employee shareholding: what changes can we observe?**

Capital increases reserved for employees continue to attract strong support. In 2023, there were 32,506 people subscribed to the offer – that's 50% more participants than in 2022. At year-end 2023, employees held 6.5% of Crédit Agricole S.A.'s share capital (compared with 4.01% in 2017).

The Group is committed to the annual frequency of these transactions, which helps to smooth out the buy-in price for employees. This gives them a share in the results of the Group's growth, appreciated by all employees, and helps build a relationship of trust over the long term.

Finally, in line with the Human Project, the capital increases reserved for employees help boost the sense of belonging throughout the Group's establishments in France and abroad. In 2023, the capital increase reserved for employees had already been rolled out in 17 countries, and each year we study the possibilities of opening the operation to further ones. We will be adding adding four new countries next year.

**Crédit Agricole S.A. has embarked on a major change in its compensation policy for executive corporate officers. What progress has been made and how do you ensure consistency and alignment between executive corporate officers, executive managers and employees as a whole?**

The compensation policy for our executive corporate officers has changed, with effect from 2023, thanks to the investment of the Board of Directors and its Compensation Committee. It is now fully in line with the ambitions of the 2022-2025 Medium-Term Plan and reflects the commitments made in this area and in the context of our climate workshops.

Social and environmental CSR criteria now account for 20% of all criteria (financial and non-financial) used to determine the variable annual compensation of the four executive corporate officers. We also strengthened the quantitative aspect of these criteria to improve the clarity of both the commitments and how performance is measured. We update the targets when the Group announces that it is stepping up certain commitments, particularly in the area of climate change.

In addition, we reviewed the CSR criteria for the calculation of long-term variable compensation in the form of performance shares for executive corporate officers, executive managers and key employees. One third (33%) of this allocation is contingent on these criteria.

Our work in 2023 enabled us to further align our entire workforce around these CSR themes in terms of compensation. Executive Committee members now receive 20% of their annual variable compensation on the basis of social and environmental CSR criteria, as do all the CEOs of our business unit entities. All "Circle 1" executives are routinely assigned at least one target related to these themes each year. Finally, for our employees as a whole, in addition to taking particular care to ensure that they are aware of CSR issues as measured by our Accountability Index, we are committed to including CSR criteria in all renegotiations of profit-sharing and incentive schemes.

**In connection with the Human Project, what progress have you seen in the area of gender equality?**

Crédit Agricole S.A. is pursuing its commitment to advancing gender equality at work. In particular, we have signed agreements on fair recruitment practices, training, promotion and compensation, as well as work-life balance. In France, women accounted for 59% of staff promotions in 2023. We have also achieved positive results concerning the percentage of women among our executives, with a major increase in the number of women on Crédit Agricole S.A.'s Executive Committee, from 6.5% in 2016 to 35.3% in 2023. It is also worth noting that paternity leave has been extended to 28 days in all Group countries, which is also a step towards achieving gender equality.

The issue of gender equality also involves that of compensation. The Compensation Committee has invested a great deal of time and effort in this area. The Group's business lines scored more than satisfactorily on the gender equality at work index: in 2023, most entities (representing more than 98% of the workforce) scored at least 84/100 and more than half of Crédit Agricole S.A.'s entities improved their index score. These results are underpinned by a proactive approach, with €10 million earmarked since 2020 to reduce the pay gap between men and women.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.2. BASIC PRINCIPLES OF THE REWARD POLICY

### IMPORTANT TO KNOW

**Crédit Agricole S.A.'s reward policy includes components of compensation in the strict sense of the term, as well as social benefits and peripheral compensation. Reflecting the Group's values, it is based on fairness and common rules for all employees, in compliance with the regulatory corpus specific to the financial sector.**

**The reward policy aims to contribute to the implementation of Crédit Agricole S.A.'s Raison d'Être, the Group Project and its Medium-Term Plan.**

**The Group has established a specific governance structure to oversee all aspects of the reward policy, from its development through to its implementation, drawing support both from the Board of Directors and the Compensation Committee, and from the Group operations departments.**

### 4.2.1 APPROACH TO CRÉDIT AGRICOLE S.A.'S REWARD POLICY

As a leading national and international force in the banking market, Crédit Agricole S.A. applies a compensation policy that aims to align the interests of customers, shareholders and employees in an increasingly competitive and regulated market.

This compensation policy helps to convey the values of fairness, transparency and usefulness that are key to our Group.

It is one of the three founding principles of the Human Project that leverage our Raison d'Être: empowering employees, strengthening customer relations and fostering an atmosphere of trust.

The components of compensation for employees and executive managers are determined on the basis of precise, clear criteria that reflect competencies required, seniority and individual and group performance attained in terms of the organisation's responsibility for sustainability.

#### TARGETS OF CRÉDIT AGRICOLE S.A.'S REWARD POLICY

**ALL EMPLOYEES**

- Attracting, motivating and retaining the **talent** that the Group needs
- Recognising **individual and collective performance** over time
- Aligning the **interests of employees** with those of Crédit Agricole S.A. and its **shareholders**
- Promoting a responsible compensation policy that governs risk-taking and respects the legal environment and national, European and international regulations in force
- Promoting sound and effective risk management
- Ensuring a gender neutral remuneration policy

**EXECUTIVE MANAGERS**

- Correlating their compensation levels with actual **long-term performance**
- Aligning the interests of management with **the success of the Group's Project and Medium-Term Plan**

**EXECUTIVE CORPORATE OFFICERS**

- Recognizing the **long-term performance and successful implementation of the Medium-Term Plan**

### 4.2.2 REGULATORY CORPUS SHAPING COMPENSATION POLICIES

#### 4.2.2.1 REGULATIONS GOVERNING THE COMPENSATION POLICIES OF CRÉDIT AGRICOLE S.A. ENTITIES

Crédit Agricole S.A.'s compensation policy is in line with a regulated environment specific to its sector.

The compensation policies of Crédit Agricole S.A. entities are compliant with national, European and international regulatory requirements. They are governed by several distinct sets of regulations, pertaining to the Group's various activities:

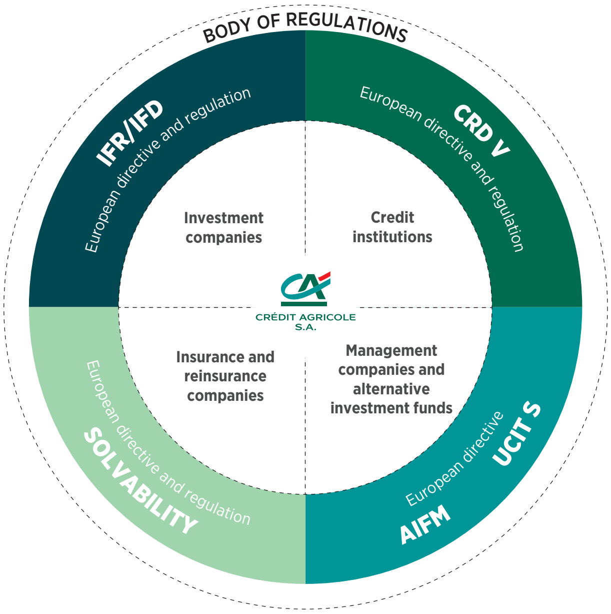
- those applicable to credit institutions (the CRD V package);
- those applicable to asset management companies and alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- those applicable to insurance and reinsurance companies that come under the Solvency framework;
- those applicable to investment firms (the IFR/IFD package);

It also includes the provisions of the Volcker Rule, France's law on the separation of banking and finance activities, MiFID and the Insurance Distribution Directive.

This regulatory framework clarifies the definition of "identified employees" who are subject to more stringent compensation rules.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 4.2.2.2 REGULATIONS PERTAINING TO IDENTIFIED EMPLOYEES




AIFM: Alternative Investment Fund Managers
CRD V: Capital Requirements Directive V
IFR/IFD: Investment Firm Regulation/Investment Firms Directive
UCITS: Undertakings for Collective Investments in Transferable Securities

Identified employees are those who have an impact on the risk profile of the Group or of their entity because of their function, their level of delegation or their level of compensation. The regulatory framework specifies:

- **how to identify them:** a summary of the criteria used is given in the Universal Registration Document, Chapter 3, part 4.5. They are jointly defined by the Human Resources functions and Risk Management and Permanent Controls and Compliance departments at Crédit Agricole S.A. and entity level;
- **the rules governing their compensation:** Universal Registration Document, Chapter 3, part 4.3.1.4.

### 4.2.2.3 REGULATIONS PERTAINING TO EXECUTIVE CORPORATE OFFICERS

In addition to the regulatory corpus specific to the banking sector, the compensation of executive corporate officers of Crédit Agricole S.A. complies with:

- the provisions of the French Commercial Code (Code de Commerce);
- the recommendations and principles of the Afep/Medef Corporate Governance Code for listed companies, as revised in December 2022 (the Afep/Medef Code) with the exception of certain recommendations listed in the areas of non-compliance with the Afep/Medef code, Chapter 3, part 1.1.4.

FIND OUT MORE

- Definition of identified employees: Universal Registration Document, Chapter 3, part 4.5.
- Definition and characteristics of the compensation of identified employees: Annual report relating to the policy and to the compensation practices for identified employees.

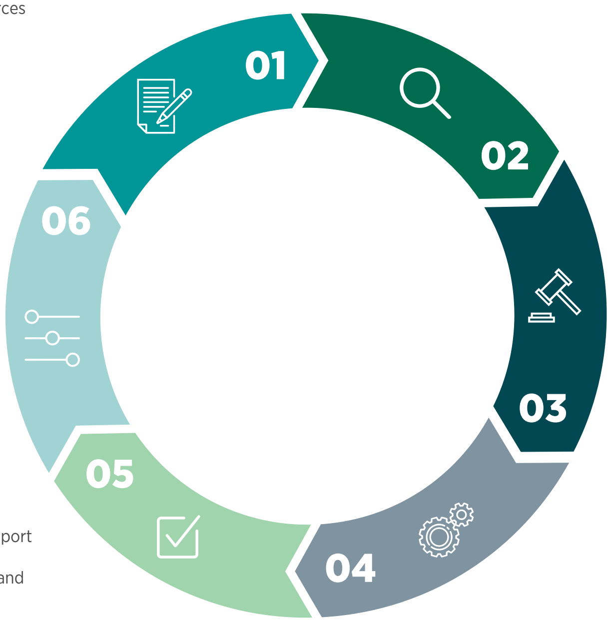


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.2.3 GOVERNANCE OF THE REWARD POLICY

### 4.2.3.1 PROCESS OF DEFINING THE REWARD POLICY

In keeping with the fundamentals of its reward policy, Crédit Agricole S.A. has adopted a rigorous process for defining the reward policy towards all its entities and employees.




**01.** FORMULATION

The **Group Human Resources department draws up the compensation policy** for employees and executive corporate officers in collaboration with the Risk and Compliance departments through the Compensation Policy Control Committee (CPCC).
At the start of the year, the Compensation Committee, supported by the Human Resources department, drafts proposals on the compensation of the executive corporate officers.

**02.** REVIEW

The **Compensation Committee** issues an opinion on the compensation policy. The Board of Directors, upon the recommendation of the Compensation Committee, assesses the performance of the executive corporate officers over the previous financial year in light of the results obtained and the targets set (*ex-post* policy).
It also sets the grant criteria applicable to the annual variable compensation and the targets to be achieved during the year (*ex-ante* policy).

**03.** VALIDATION

The **Board of Directors decides on the compensation policy.** Shareholders approve certain components of the compensation policy at the General Meeting.

**04.** IMPLEMENTATION

The **Group Finance department ensures that the manner** in which variable compensation amounts are calculated is consistent with the risks and the Group's financial capacity.
The **Human Resources department oversees the implementation** of the compensation policy.

**05.** CONTROL

The **Compensation Committee,** with the support of the internal departments, monitors the implementation of the compensation policy and ensures compliance therewith.
The **Risk Committee examines whether the compensation** policies are compliant with the risk strategies.
The Control and **Audit department** conducts periodic audits subsequent to the definition and implementation of the compensation policy for identified employees within the meaning of the regulations, which include the executive corporate officers.

**06.** ADJUSTMENT

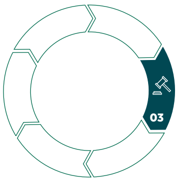
The Human Resources department and the Compensation Committee take into account the conclusions reached by the CPCC, Internal Audit and the shareholders' vote **to adjust the compensation policy if required.**
The Board of Directors reviews the compensation policy if and when the situation, corporate strategy and investor feedback change.
Any changes agreed upon will be applied in the following year.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 4.2.3.2 FUNCTIONS INVOLVED IN THE PROCESS OF DEFINING THE REWARD POLICY

#### GOVERNANCE BODIES AND SHAREHOLDERS

**BOARD OF DIRECTORS**

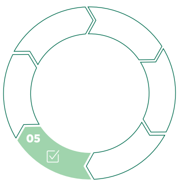



- Reviews and approves:
  - adjustment of the reward policy for employees;
  - the report on compensation practices for identified employees;
  - capital increases reserved for employees.
- Defines the compensation policy for Executive Corporate Officers by taking into consideration the conditions for compensation and employment of employees.
- Determines their fixed and variable compensation.
- Sets the upper and lower limits, criteria and performance conditions for variable compensation for the upcoming financial year, consistent with the targets of the Medium-Term Plan.
- Determines the components of their compensation for the previous financial year.
- Reviews and approves the report on compensation practices for executives.
- Decides the total compensation allocated to the position of Director.
- Reviews the policy on an annual basis to take account of changes in the general and competitive environment, as well as feedback from shareholders and investors.

**COMPENSATION COMMITTEE**

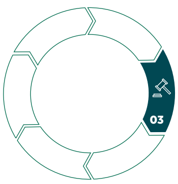

- Prepares proposals and opinions to be submitted to the Board of Directors, in particular on
  - the general principles of the reward policy for employees;
  - planned capital increases reserved for employees;
  - the related resolutions to be submitted to the General Meeting.
- Reviews:
  - the principles for determining the variable compensation packages for all employees;
  - annual variable compensation above a threshold set by the Board;
  - the decisions of the Compensation Policy Control Committee.
- Reviews the entities' implementation of compensation policies.
- Adjusts the compensation policy in line with the Group's performance and results.
- Takes note of French and international regulatory changes.
- Develops proposals on:
  - the fixed and variable compensation of corporate officers;
  - any other proposed benefits;
  - resolutions to be submitted to the General Meeting on these subjects.
- Measures the performance of Executive Corporate Officers in relation to the targets set.

**RISK COMMITTEE**




- Ensures that the Group's compensation policies and practices are in line with proper and effective risk management practices.

**SHAREHOLDERS**




- Vote annually on resolutions that may concern:
  - planned capital increases reserved for employees;
  - the compensation of identified employees.
- Vote annually about:
  - the compensation policy for Executive Corporate Officers and their components of compensation for the previous financial year (voting ex post);.
  - the compensation policy for Executive Corporate Officers and their components of compensation for the coming financial year (voting ex ante).
- Review the compensation policy during discussions with the Human Resources and Investor Relations departments.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## GROUP OPERATIONS DEPARTMENTS

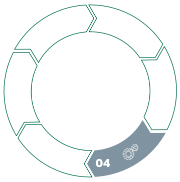
### HUMAN RESOURCES DEPARTMENT


- Prepares the work of the Compensation Committee and drafts the compensation policy to be submitted to the Committee for review in connection with the Medium-Term Plan.
- Manages the reward policy and coordinates the various agents involved.
- Adjusts the reward policy, based primarily on the conclusions of the Compensation Policy Control Committee (CPCC).

### COMPENSATION POLICY CONTROL COMMITTEE (CPCC)

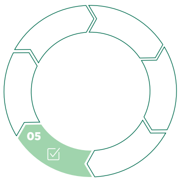

- Formulates an opinion on reward policies, in particular regarding:
  - information on general policies, as a prerequisite for exercising the duty to alert;
  - the validity, in terms of regulatory requirements, of the principles the Group applies in implementing the policy.
- Assesses the implementation of the rules within the entities, in particular for identified employees.
- Coordinates the actions to be introduced in the entities by the Human Resources, Risk Management and Compliance functions.

### GROUP FINANCES




- Approves the terms for determining the total variable compensation budget.
- Confirms the adequacy of the total amount of compensation in view of the Group's ability to strengthen its own equity.

### CONTROL AND AUDIT DEPARTMENT




- Audits, at a later stage, the definition and implementation of the compensation policy for identified employees, as defined in the regulations.

### FIND OUT MORE

- Involvement of shareholders in the compensation policy for Corporate Officers: Universal Registration Document, Chapter 3.
- Involvement of shareholders in the compensation policy for identified employees: Annual report on the compensation policy and practices for identified employees drawn up in accordance with Articles 266 et seq. of the Decree of 3 November 2014 as amended by the Decree of 22 December 2020 on the internal controls of companies in the banking, payment services and investment services sector, which transposes the European Directive known as CRDV into French law, and with Article 450 of Regulation (EU) 2019/876 of 20 May 2019.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 4.2.3.3 WORK OF THE BOARD OF DIRECTORS AND THE COMPENSATION COMMITTEE

#### WORK OF THE BOARD OF DIRECTORS IN 2023

The work of the Board of Directors was in line with the 2023-2025 roadmap and focused in particular on the implementation of the compensation policy for executive corporate officers, which was redefined with effect from 2023, and on the application of the policy to other executives. The changes made aim to both increase the clarity and transparency of the compensation policy applicable to them and to strengthen its CSR dimension. The Committee also worked on aligning this policy with the "Ambitions 2025" Medium-Term Plan and with the environmental commitments announced at the climate workshops.

#### WORK OF THE COMPENSATION COMMITTEE IN 2023

| Specific work up to 2023 | Recurrent work |
|---|---|
| – Alignment of Crédit Agricole S.A.'s reward policy with Group ambitions, particularly in terms of environmental and social responsibility, as set out in the "Ambitions 2025" Medium-Term Plan, particularly for other executives.<br>– Adjustment of CSR targets in line with the trajectories defined at the December 2023 climate workshop<br>– Assessment of gender equality in the area of compensation<br>– Review of the proposed capital increases reserved for Group employees submitted to the General Meeting. | – Review of Crédit Agricole S.A.'s compensation policy<br>– Review of the general principles of the Group's compensation policy, including the definition of compensation structures and the principles for determining variable compensation packages.<br>– Proposal of resolutions relating to the compensation of Executive Corporate Officers and examination of the results of their votes at the General Meeting.<br>– Review of the compensation of the heads of the control functions, the variable compensation package for identified employees and all individual variable compensation above one million euros.<br>– Review of the Reward Policy section of this chapter on Corporate Governance.<br>– Examination of the annual report relating to the policy and to the compensation practices for identified employees. |

#### FIND OUT MORE

- Work of the Compensation Committee: Universal Registration Document, Chapter 3, part 1.3.6.

### 4.2.3.4 SHAREHOLDER DIALOGUE

#### REGULAR DISCUSSIONS OF COMPENSATION POLICY

As part of the dialogue with its shareholders, Crédit Agricole S.A. organises meetings with investors throughout the year on corporate governance and executive compensation. Each year, the Compensation Committee is informed of these discussions.

In 2023, these meetings provided an opportunity to present the compensation policy for Crédit Agricole S.A.'s Executive Corporate Officers to around 20 investors and proxies as well as to learn about their voting policy. This compensation policy will be submitted to shareholders for approval at the Annual General Meeting on 22 May 2024. Discussions focused in particular on changes to the compensation policy and the inclusion of the Group's environmental and societal commitments in variable compensation.

#### COMPENSATION OVERWHELMINGLY APPROVED BY SHAREHOLDERS AT THE GENERAL MEETING

The high quality of the shareholder dialogue led to ongoing shareholder support, resulting in a high number of votes being cast in favour of the compensation policy and the resolutions relating to the components of compensation paid in respect of the previous financial year or during the course of the current financial year.

#### RATE OF APPROVAL OF RESOLUTIONS ON COMPENSATION POLICY AT THE GENERAL MEETING (*EX ANTE*)

| | GM 2021 | GM 2022 | GM 2023 |
|---|---|---|---|
| Compensation policy for the Chairman of the Board of Directors | 99.9% | 99.6% | 99.4% |
| Compensation policy for members of the Board of Directors | 99.4% | 99.4% | 99.9% |
| Compensation policy for the Chief Executive Officer | 93.4% | 91.5% | 96.3% |
| Compensation policy for Olivier Gavalda, Deputy Chief Executive Officer | | | 96.3% |
| Compensation policy for Jérôme Grivet, Deputy Chief Executive Officer | - | - | 96.3% |
| Compensation policy for Xavier Musca, Deputy Chief Executive Officer | 93.4% | 91.5% | 88.4% |

**Bear in mind:** In the event of a negative vote at the General Meeting on the compensation policy, the policy of the previous year will apply. The Board of Directors meets within a reasonable time period following the General Meeting to review the reasons for this vote in order to propose a new compensation policy in line with the expectations expressed by shareholders.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### RATE OF APPROVAL OF RESOLUTIONS ON COMPONENTS ALLOCATED AT GENERAL MEETINGS (*EX POST*)

| | GM 2021 | GM 2022 | GM 2023 |
|---|---|---|---|
| Compensation for the Chairman of the Board of Directors | 99.9% | 99.8% | 99.3% |
| Compensation for the Chief Executive Officer | 94.1% | 92.2% | 96.7% |
| Compensation awarded to Olivier Gavalda, Deputy Chief Executive Officer | | | 96.7% |
| Compensation awarded to Jérôme Grivet, Deputy Chief Executive Officer | | | 96.7% |
| Compensation awarded to Xavier Musca, Deputy Chief Executive Officer | 94.2% | 94.3 | 96.7% |

**Bear in mind:** in the event of a negative vote on individual components of compensation at the General Meeting, the variable compensation awarded for the past financial year to the corporate officer concerned by the resolution will not be paid. It should be noted that since the 2020 General Meeting, a resolution on the components allocated to all corporate officers is proposed for shareholder approval. If this resolution is not approved, the payment of compensation to the Directors in respect of their term of office will then be suspended.

Furthermore, if a resolution is rejected, the Board of Directors meets within a reasonable time period following the General Meeting to look into the reasons for such vote, and the expectations expressed by shareholders.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.3. REWARDS FOR ALL EMPLOYEES AND EXECUTIVE MANAGERS

### IMPORTANT TO KNOW

**Crédit Agricole S.A.'s compensation policy aims to align the interests of the Group's customers, shareholders and employees, in line with its Raison d'Être: "Working every day in the interest of our customers and society". It supports its long-term project and its "Ambitions 2025" Medium-Term Plan.**

**It is based on the implementation of principles common to all employees and helps to convey the values of fairness, transparency and usefulness that are key to the Group. It consists of fixed, variable and peripheral components of compensation, matching consistent and complementary targets.**

**Accordingly, since 2020, the Group has increased the weighting of criteria relating to environmental and societal performance in the annual variable compensation and long-term variable compensation of executive corporate and executive managers officers so as to align its strategic targets with its reward policy.**

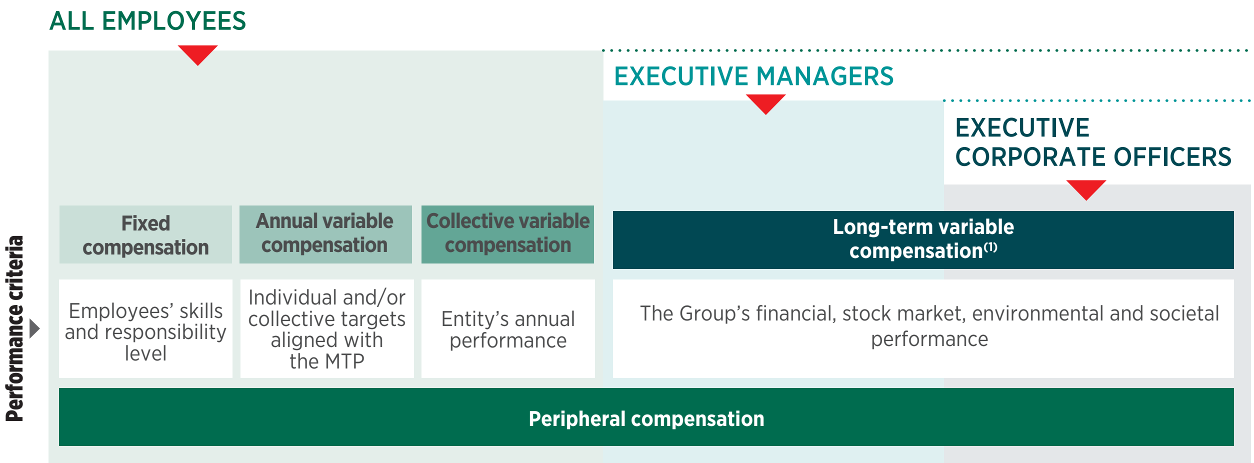
**The expansion of employee share ownership helps align the interests of Crédit Agricole's employees and its shareholders, while supporting the three founding principles of the Human Project: empowering employees, strengthening customer relations and developing a framework of trust.**

**The components of compensation for employees and executive managers are determined on the basis of precise, clear criteria that reflect competencies required, seniority as well as individual and group performance attained in terms of the organisation's responsibility for sustainability.**

### 4.3.1 REWARD POLICY

#### 4.3.1.1 REWARD STRUCTURE OF CRÉDIT AGRICOLE S.A.

The rewards of Crédit Agricole S.A. employees consist of fixed, variable and peripheral components of compensation, matching various targets and consistent with the Medium-Term Plan. All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.




(1) Also open to key personnel (with high potential and rare expertise).

#### 4.3.1.2 RULES FOR DETERMINING ELEMENTS OF REWARD

Crédit Agricole S.A. has set common rules for all its employees to guide the determination of reward components:

- within each of its various business lines, the Group regularly compares its practices to those of other financial groups at the national, European and international level;
- performance is assessed by precise measurement of the results obtained relative to specific annual targets (how much), taking into account the conditions in which the objectives were achieved (how);
- it takes into account intrinsic financial performance, the Group's non-financial performance and its performance compared to that of other European banks;
- the compensation systems are differentiated according to level of responsibility within the organisation;
- peripheral compensation is governed by Group or entity agreements.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### 4.3.1.3 ELEMENTS OF REWARD

<table>
<tr><th></th><th>System</th><th>People eligible</th></tr>
<tr><td rowspan="2">FIXED COMPENSATION<br>Target<br>Offering competitive and attractive compensation</td><td>Base salary</td><td>All employees and executive managers</td></tr>
<tr><td colspan="2">The base salary rewards the skills and responsibility level of employees and executive managers, in line with the specific characteristics of each business line in its local market.</td></tr>
<tr><td rowspan="8">ANNUAL VARIABLE COMPENSATION<br>Target<br>Linking the interests of employees with those of the Group and shareholders, as part of the deployment of the Medium-Term Plan</td><td>Variable compensation</td><td>All employees and executive managers</td></tr>
<tr><td colspan="2">Crédit Agricole S.A. has put in place two annual variable compensation systems – depending on the business lines and consistent with market practices:<br>– an Individual variable compensation (RVP) scheme based on the achievement of predefined individual and collective targets within the employee's scope of responsibility;<br>– a "bonus pool" system based on the calculation of benefits directly linked to the entity's financial results and defined according to the "Contribution" to Group results. The contribution represents an entity's capacity to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity.<br>It is defined as:<br>Revenues[1]<br>– direct and indirect expenses before bonuses<br>– cost of risk<br>– cost of capital before tax<br>= Contribution</td></tr>
<tr><td colspan="2">The payout ratio represents the portion of the Contribution that the entity wants to pay out in bonuses. It is dependent on the entity's financial performance and the practices of competing companies operating in comparable businesses.<br>The individual award of variable compensation is defined in compliance with regulatory principles. The amounts must not hamper the ability of Group entities to strengthen their equity as necessary. As well as economic and financial criteria, the performance assessment takes all risks into account, including liquidity risk, as well as the cost of capital.<br>Variable compensation is related directly to annual performance. Unsatisfactory performance, failure to comply with rules and procedures or at-risk behaviour have a direct impact on variable compensation.<br>With specific reference to executive managers, determination of annual variable compensation is based on:<br>– 50% on the basis of financial criteria, in line with those of the Medium-Term Plan, with criteria based on (i) Crédit Agricole S.A.'s scope of responsibility in terms of underlying net income Group share, cost/income ratio excluding SRF and RoTE, and (ii) on the scope of responsibility of the executive manager;<br>– 50% on individual and, where applicable, collective non-financial criteria that measure value creation, in line with the Group Project.</td></tr>
<tr><td>Individual variable compensation (RVP)</td><td>All employees and executive managers:<br>– central support functions;<br>– retail banking;<br>– specialised financial services;<br>– insurance;<br>– real estate;<br>– payments;<br>– other.</td></tr>
<tr><td colspan="2">Individual variable compensation (RVP) reflects the employee's individual performance, assessed by line management on the basis of the attainment of individual and ultimately collective targets.<br>The targets are described precisely and measurable over the year. They systematically reflect the Group Project. The degree of attainment or exceeding of targets is the principal criterion for the award of RVP. It is supplemented by a qualitative assessment of how these targets were achieved (assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.).</td></tr>
<tr><td>Bonus pool</td><td>All employees and executive managers:<br>– corporate and investment banking;<br>– wealth management;<br>– asset management;<br>– conservation and administration of assets;<br>– capital investment.</td></tr>
<tr><td colspan="2">The award of a bonus is decided upon by line management based on a formal annual individual performance appraisal, which looks at the achievement of both quantitative and qualitative targets, within a predefined package which varies with the performance of the entity. As well as economic and financial criteria, the performance assessment takes all risks into account, including liquidity risk, as well as the cost of capital.</td></tr>
</table>

(1) It is understood that, by definition, revenues are calculated net of the cost of liquidity.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | System | People eligible |
|---|---|---|
| | There is therefore no direct and automatic link between the level of financial results of an employee and their variable compensation level. Employees are evaluated on their results, those of their activity and the conditions under which such results have been achieved.<br><br>Similarly to individual variable compensation, targets are clearly defined and measurable over the year. Qualitative targets are individualised, related to the professional activity and to the level of responsibility. They include the quality of risk management, resources allocated and the behaviour (assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc.) implemented to achieve results. | |
| | **Guaranteed variable compensation restrictions** | **All employees and executive managers** |
| | Guaranteed variable compensation is strictly limited to new hires, for a period that may not exceed one year. Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year. Accordingly, all rules on variable compensation for identified employees (deferred payment schedule, performance criteria and reporting) also apply to guaranteed bonuses. | |
| **LONG-TERM VARIABLE COMPENSATION**<br><br>**Target**<br><br>Rewarding the long-term collective performance of the Group and its entities | **Long-term incentive plan** | **High-talent employees**<br>**Executive managers**<br>**Key Group executives** |
| | The Group introduced long-term variable compensation in 2011 to reward long-term performance. Accordingly, taking an entity's societal impact into consideration strengthens the link between compensation and long-term performance. This aspect of variable compensation, which is unifying, motivating and encourages loyalty, completes the annual variable compensation mechanism.<br><br>The long-term variable compensation plan takes the form of share-based compensation and/or instruments indexed to the Crédit Agricole S.A. share price.<br><br>Amounts are deferred for at least three years and vest according to performance criteria set in keeping with the long term strategy of the Group and its entities:<br>– Crédit Agricole S.A.'s intrinsic economic performance;<br>– Crédit Agricole S.A.'s stock performance;<br>– Crédit Agricole S.A.'s environmental and societal performance. | |
| **COLLECTIVE VARIABLE COMPENSATION**<br><br>**Targets**<br><br>Linking all employees to the Group's results to enable the collective sharing of value created | **Profit sharing and incentive plans** | **All employees and executive managers in France** |
| | **Profit sharing** | **All employees and executive managers of certain international entities** |
| | Collective variable compensation plans are defined separately for each entity in order to reflect value creation as closely as possible. In France, Group companies therefore negotiate their own profit-sharing and incentive plan agreements, complemented by contribution matching systems through their Employee savings scheme (PEE) and Collective Retirement Savings Plan (PERCOL). | |
| | **Employee shareholding** | **All employees and executive managers with the exception of a few countries** |
| | Firmly rooted in Crédit Agricole S.A.'s corporate culture, employee shareholding has grown over the years, in the context of recurrent capital increases reserved for employees and retirees since 2018. Since its initial public offering in 2001, Crédit Agricole S.A. has carried out 11 capital increases reserved for employees and retirees. At end-2023, Crédit Agricole S.A. employees and former employees held 6.5% of the share capital.<br><br>By valuing the contribution of each individual to the success of the collective, the development of employee shareholding is part of the new confidence pact desired by the Group through its Human Project. | |
| **PERIPHERAL COMPENSATION**<br><br>**Target**<br><br>Covering/ Supplementing health care reimbursements in the event of employee illness<br><br>Protecting employees against all life's uncertainties | **Private healthcare insurance scheme** | **All employees and executive managers** |
| | **Supplementary pension scheme** | **All employees** |
| | Peripheral compensation in terms of healthcare, retirement (Article 83) and pensions are put in place within collective schemes specific to each entity. | |
| | **Supplementary pension scheme** | **All executive managers** |
| | From 2010 to 2019, the supplementary pension scheme consisted of a combination of defined-contribution pension schemes and a defined-benefit scheme (the rights to the benefit scheme are determined after the rights paid under the defined-contribution scheme).<br><br>In accordance with the PACTE Act and the provisions of Order no. 2019-697 of 3 July 2019, the defined benefit top-up scheme was permanently closed as of 4 July 2019, and the conditional rights it provides have been crystallised at 31 December 2019.<br><br>Since 1 January 2020, Crédit Agricole S.A. has set up a new retirement savings scheme that enables employees to progressively build up capital with the Company's help. This plan is made up of an Article 82 defined-contribution scheme and free share allocations. Part of this capital thus follows the Group's performance, thereby reinforcing the alignment with the strong and sustainable growth targets of our corporate strategy. | |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## EXPANSION OF EMPLOYEE SHARE OWNERSHIP

**Firmly rooted in Crédit Agricole S.A.'s corporate culture, employee shareholding has grown over the years, in the context of capital increases reserved for employees and retirees, which became annual as of 2018. Since its initial public offering in 2001, Crédit Agricole S.A. has carried out 11 capital increases reserved for employees and retirees.**

**The 2023 employee shareholding campaign allowed 32,506 employees and former employees in 17 countries to subscribe to shares for a total amount of €232.1 million (the subscription price included a 20% discount on the share price). This capital increase was made possible by the issue of 26,835,641 new shares. Employee shareholding therefore makes it possible to supplement the compensation received by employees and to strengthen the stability of Crédit Agricole S.A.'s capital.**

#### 4.3.1.4 COMPENSATION OF IDENTIFIED EMPLOYEES.

In accordance with regulatory obligations, Crédit Agricole S.A. applies strict rules surrounding the compensation policy for identified employees:

**A compensation policy that promotes sound and efficient risk management:** the amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity.

**A balance between fixed and variable compensation**: the variable component for a given employee of a credit institution may not exceed 100% of the fixed component, which may be increased to 200% after approval by the shareholders in a General Meeting. In May 2020, the shareholders of Crédit Agricole S.A. approved this maximum ratio of 200% for compensation awarded for 2020 and subsequent financial years. This approval is valid until a new decision by the General Meeting.

**Variable compensation partly deferred (40% to 60%):** variable compensation is deferred over four or five years. It vests in four or five annual instalments, subject to the fulfilment of performance and presence conditions. Each annual instalment is made of two tranches, one in cash and one in shares or share-based cash. The acquisition of the shares or share-based cash tranches is followed by a lock-up period of at least six months.

**A non-deferred variable compensation component (60% to 40%):** the non-deferred variable compensation is made up of two tranches: one tranche in cash and one tranche in shares or share-based cash. The cash tranche vests and is paid immediately; the share-based cash or shares tranche is also vested, but is subject to a lock-up period of at least six months (effective payment at the end of the lock-up period).

**Risk-adjusted variable compensation:** a monitoring system for at-risk behaviour by identified employees is deployed within the Group in cooperation with the Group Risk Management and Permanent Controls and Compliance business lines. This system specifically includes annual monitoring and assessment by the governance body as well as an arbitration procedure at Executive Management level for observed cases of at-risk behaviour.

Crédit Agricole S.A. has also put in place two mechanisms that enable ex-post adjustment or even recouping of variable compensation by the Group in the event of at-risk behaviour:

- **a malus clause**: in the case of risky behaviour, the variable compensation initially awarded may be reduced in full or in part in accordance with Article L. 511-84 of the French Monetary and Financial Code;
- **a clawback clause**: if it is discovered within a period of five years after payment that an employee is responsible for or has contributed to significant losses to the detriment of Crédit Agricole S.A. or has demonstrated particularly serious at-risk behaviour, the Group reserves the right, subject to local laws in force, to recoup in full or in part amounts already paid.

**FIND OUT MORE**

- Rules and specific procedures for determining the compensation of Executive Corporate Officers: Universal Registration Document, Chapter 3, part 4.4.

### 4.3.2 AMOUNT OF REWARDS

#### 4.3.2.1 AMOUNT OF REWARDS FOR EMPLOYEES

In 2023, total employee expenses amounted to €8.9 billion for Crédit Agricole S.A. The overall total distributed, including profit-sharing and the employer contribution matching of employee savings plans, was €368 million.

In France, the average gross compensation of employees was €76,121 and the median compensation was €58,864.

#### 4.3.2.2 AMOUNT OF REWARDS FOR EXECUTIVE MANAGERS

At 31 December 2023, the reward of members of the Board of Directors and the Executive Committee paid by Crédit Agricole S.A. amounted to €22.9 million, of which €1.5 million in post-employment benefits.

**FIND OUT MORE**

- Human Resources indicators: Universal Registration Document, Chapter 2, part 5.6.
- Compensation of Corporate Officers: Universal Registration Document, Chapter 3, part 4.4.
- Amount of average and median compensation of employees in France: Universal Registration Document, Chapter 3, part 4.4.

**GENDER EQUALITY WITH REGARD TO REWARDS**

The publication of the gender equality index, set up by the French government, highlights the effectiveness of the actions implemented within the Group with positive ratings.

This year, all the entities achieved a score of at least 84/100[1]. The Crédit Agricole S.A. UES achieved a score of 97/100, up 6 pp from 2022. More than half of all entities improved their index score.

**FIND OUT MORE**

- Gender equality at work: Universal Registration Document, Chapter 2, part 3.5.2.
- Rewards for Corporate Officers, comparative approach to compensation: Universal Registration Document, Chapter 3, part 4.4.

(1) Entities with a score below 84/100 represent less than 2% of the workforce.

## 4.4. REWARDS FOR CORPORATE OFFICERS

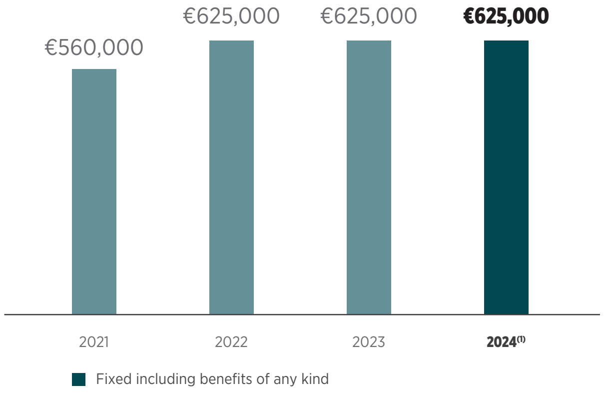
### COMPENSATION CONSISTENT WITH THE MEDIUM-TERM PLAN AND VALUE CREATION

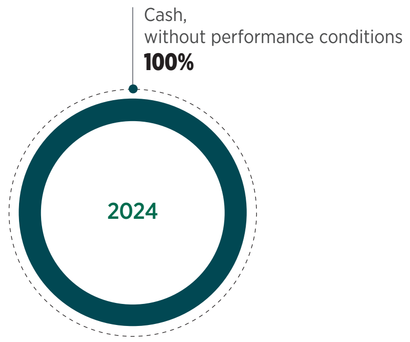
The annual and long-term components of the variable compensation of executive corporate officers are aligned with the Medium-Term Plan and with the interests of shareholders.

| | | Annual variable compensation | Long-term variable compensation |
|---|---|---|---|
| **Medium-Term Plan** | Financial criteria | √ | √ |
| | Customer Project | √ | |
| | Societal performance | √ | √ |
| | **Environmental Performance** | √ | √ |
| **Stock performance** | | | √ |

### BALANCED AND MODERATE COMPENSATION OVER TIME

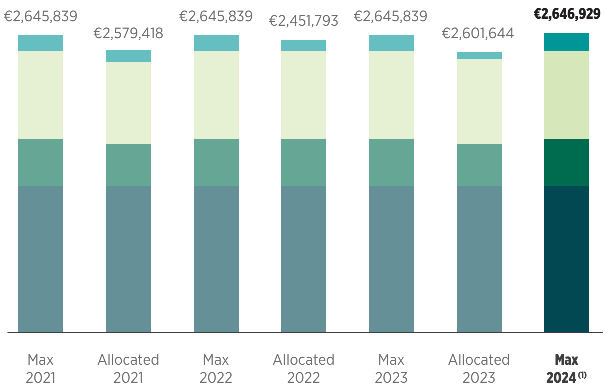
#### DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS

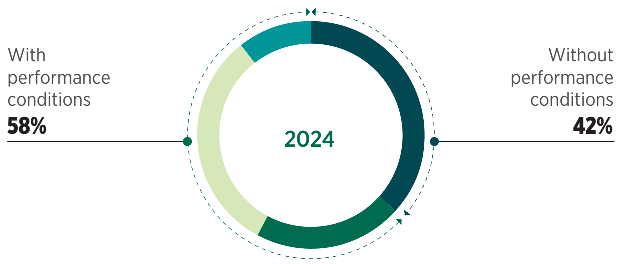



(1) Subject to approval by shareholders at the General Meeting of Shareholders of 22 May 2024.

#### PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER



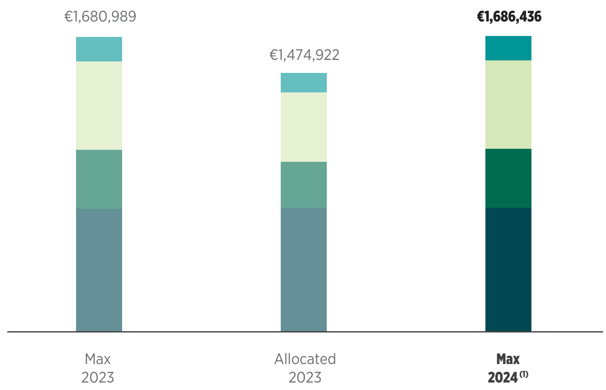

Fixed and benefits of all kinds
Deferred annual variable compensation
Annual non-deferred variable compensation
Long-term compensation

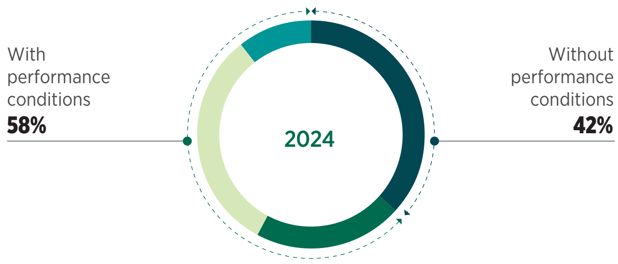
(1) Subject to the approval of shareholders at the General Meeting of 22 May 2024, long-term compensation corresponding to achievement of performance level target.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER

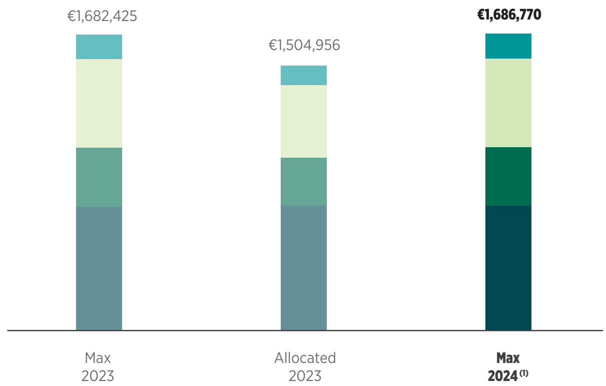


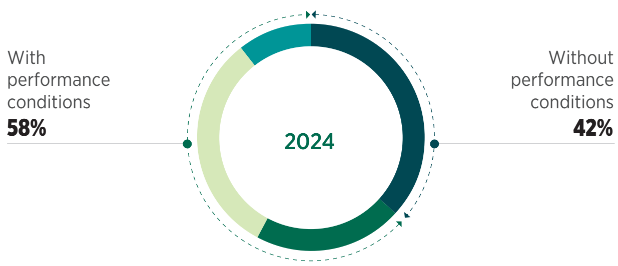




Fixed and benefits of all kinds
Deferred annual variable compensation
Annual non-deferred variable compensation
Long-term compensation

(1) Subject to the approval of shareholders at the General Meeting of 22 May 2024, long-term compensation corresponding to achievement of performance level target.

## JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER




Fixed and benefits of all kinds
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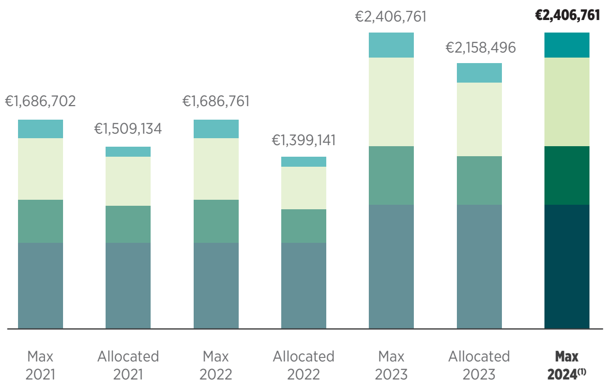
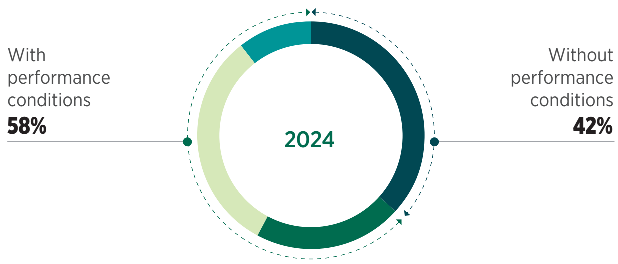
Annual non-deferred variable compensation
Long-term compensation

(1) Subject to the approval of shareholders at the General Meeting of 22 May 2024, long-term compensation corresponding to achievement of performance level target.

## XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER




Fixed and benefits of all kinds
Deferred annual variable compensation
Annual non-deferred variable compensation
Long-term compensation

(1) Subject to the approval of shareholders at the General Meeting of 22 May 2024, long-term compensation corresponding to achievement of performance level target.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ACHIEVEMENT RATES THAT REFLECT CRÉDIT AGRICOLE S.A.'S PERFORMANCE

| €5.923bn | 55.4% | 12.6% |
|---|---|---|
| Underlying Net Income Group Share: (>€6bn 2025 MTP target) | Underlying cost-income ratio excl. SRF (<58% 2025 MTP target) | Underlying RoTE: (>12% 2025 MTP target) |

| | Philippe Brassac, Chief Executive Officer | | Olivier Gavalda, Deputy Chief Executive Officer | | Jérôme Grivet, Deputy Chief Executive Officer | | Xavier Musca, Deputy Chief Executive Officer | |
|---|---|---|---|---|---|---|---|---|
| | Weighting | Achievement rate | Weighting | Achievement rate | Weighting | Achievement rate | Weighting | Achievement rate |
| FINANCIAL CRITERIA | 60% | 74.2% | 60% | 69.1% | 60% | 74.2% | 60% | 75.6% |
| **Crédit Agricole S.A. scope** | **60%** | **74,2%** | **30%** | **37,1%** | **60%** | **74,2%** | **30%** | **37,1%** |
| Net Income Group share | 20% | 25,7% | 10% | 12,9% | 20% | 25,7% | 10% | 12,9% |
| Cost/income ratio, excl. SFR | 20% | 23,5% | 10% | 11,7% | 20% | 23,5% | 10% | 11,7% |
| Return on tangible equity | 20% | 24,9% | 10% | 12,5% | 20% | 24,9% | 10% | 12,5% |
| **Universal Banking divison scope** | | | **30%** | **32%** | | | | |
| Net Income Group share | | | 10% | 11,5% | | | | |
| Cost/income ratio, excl. SFR | | | 10% | 11,8% | | | | |
| RWA (equally weighted) | | | 10% | 8,7% | | | | |
| **Large Customers division scope** | | | | | | | **30%** | **38,5%** |
| Net Income Group share | | | | | | | 10% | 13,1% |
| Cost/income ratio, excl. SFR | | | | | | | 10% | 10,9% |
| RWA (equally weighted) | | | | | | | 10% | 14,5% |
| NON-FINANCIAL CRITERIA | 40% | 48.4% | 40% | 48.3% | 40% | 48.5% | 40% | 48.5% |
| NON-FINANCIAL CSR CRITERIA | 20% | 26.0% | 20% | 26.0% | 20% | 26.0% | 20% | 26.0% |
| **Societal CSR** | **10%** | **13.0%** | **10%** | **13.0%** | **10%** | **13.0%** | **10%** | **13%** |
| Promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year) | 5% | 6.50% | 5% | 6.50% | 5% | 6.50% | 5% | 6.50% |
| Collective dynamics (new Accountability index) | 5% | 6.50% | 5% | 6.50% | 5% | 6.50% | 5% | 6.50% |
| **Environmental CSR** | **10%** | **13.0%** | **10%** | **13.0%** | **10%** | **13.0%** | **10%** | **13.0%** |
| 60% growth in Crédit Agricole CIB's low-carbon energy exposure by 2025 | 4% | 5.2% | 4% | 5.2% | 4% | 5.2% | 4% | 5.2% |
| Increased generation capacity of CAA's equity-financed renewable energy facilities to 14 GW by 2025 | 3% | 3.9% | 3% | 3.9% | 3% | 3.9% | 3% | 3.9% |
| Improve the carbon footprint of Crédit Agricole S.A. | 3% | 3.9% | 3% | 3.9% | 3% | 3.9% | 3% | 3.9% |
| OTHER NON-FINANCIAL CRITERIA | 20% | 22.4% | 20% | 22.3% | 20% | 22.5% | 20% | 22.5% |
| Customer Project | 8% | 8.8% | 7% | 7.7% | 5% | 5.5% | 5% | 5.5% |
| Digital and technological transformation | 5% | 5.5% | 7% | 7.7% | 5% | 5.5% | 5% | 5.5% |
| Risk and compliance management | 7% | 8.1% | 6% | 6.9% | 10% | 11.5% | 10% | 11.5% |
| **TOTAL** | | **122.5%** | | **117.4%** | | **122.7%** | | **124.1%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.4.1 COMPENSATION POLICY IN 2024 FOR EXECUTIVE CORPORATE OFFICERS SUBMITTED TO THE *EX ANTE* VOTE OF THE SHAREHOLDERS

Crédit Agricole S.A. has historically opted for the separation of the duties of direction and control in executive functions in accordance with Article L. 511-58 of the French Monetary and Financial Code.

Corporate officers are the Group's directors, as well as the five executive corporate officers:

- Dominique Lefebvre, as Chairman of the Board of Directors since 4 November 2015;
- Philippe Brassac, as Chief Executive Officer since 20 May 2015;
- Olivier Gavalda, as Deputy Chief Executive Officer since 1 November 2022;
- Jérôme Grivet, as Deputy Chief Executive Officer since 1 September 2022;
- Xavier Musca, as Deputy Chief Executive Officer since 20 May 2015.

The Chief Executive Officer and Deputy Chief Executive Officers, Executive Corporate Officers, have decided upon a shared management approach, which is reflected in their solidarity regarding the performance criteria used.

### 4.4.1.1 PRINCIPLES

#### A POLICY CONSISTENT WITH BEST MARKET PRACTICES

Executive corporate officers receive fixed, variable and peripheral components of compensation, adapted to their specific targets, in line with the Group's reward policy. The Board of Directors defines the compensation policy taking into account the recommendations of the Afep/Medef Code.

**Accordingly, Crédit Agricole S.A.'s reward policy applies the principles laid down in the Code, namely**:

| **Full disclosure** | **Providing reasons** | **Benchmarking** | **Consistency** | **Intelligibility** | **Balance** |
|---|---|---|---|---|---|
| in the publication of all the components of compensation for Executive Corporate Officers. | for each component of compensation. | of compensation awarded and paid with market practices. | with the compensation of other Group executives and employees. | of the rules adopted, which must be sustainable, transparent and rigorous, and include performance criteria in line with the company's targets. | ensuring a balance between taking into account the company's business interests, the executives' performance and the expectations of the company's stakeholders. |

In addition, the Group aligns its compensation policy with the other provisions of Article 25 that apply more specifically to the different components of compensation for executive corporate officers, such as: Crédit Agricole S.A. also takes into account:

- the recommendations made by the AMF, set out in particular in its 2022 report on corporate governance and executive compensation in listed companies as regards compensation for Executive Corporate Officers;
- the expectations voiced by the Group's shareholders, investors and proxies as part of their 2024 voting policies;
- market practices: each year studies are carried out with the assistance of outside consultants, Willis Towers Watson and Mc Lagan, for financial year 2023-2024, on the positioning of Executive Corporate Officers' compensation in relation to other CAC 40 companies and the financial sector. They rely on these companies' annual reports and press releases to ensure consistency in compensation principles and levels.

### 4.4.1.2 2024 COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

The fixed annual compensation of the Chairman of the Board of Directors is set at €625,000.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of 7 February 2024, decided to maintain the fixed compensation of the Chairman of the Board of Directors unchanged, subject to approval by the General Meeting on 22 May 2024.

In order to guarantee complete independence in the performance of his duties and in accordance with the recommendations of the Afep/Medef Code, the Chairman of the Board of Directors:

- is not eligible for any variable compensation, including the long-term incentive plans existing at Crédit Agricole S.A.
- waives any compensation due in respect of his position as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors;
- does not benefit from any severance payment or non-competition compensation, nor any supplementary pension scheme or private healthcare insurance in force at Crédit Agricole S.A.

### 4.4.1.3 COMPENSATION POLICY FOR EXECUTIVE CORPORATE OFFICERS IN 2024

#### FIXED COMPENSATION

The Board of Directors, on the proposal of the Compensation Committee, determines the amount of the annual fixed compensation of the executive corporate officers, taking into account:

- their experience and scope of responsibilities;
- market practices and compensation packages observed for the same or similar functions in other major listed companies.

Fixed compensation accounts for a significant proportion of total compensation.

The annual fixed compensation of Philippe Brassac, Chief Executive Officer, is €1,100,000. On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 7 February 2024, decided to maintain the fixed annual compensation of Philippe Brassac, Chief Executive Officer, unchanged, subject to approval by the General Meeting of 22 May 2024.

The fixed annual compensation of Olivier Gavalda, Deputy Chief Executive Officer, is set at €700,000.

The fixed annual compensation of Jérôme Grivet, Deputy Chief Executive Officer, is set at €700,000.

The fixed annual compensation of Xavier Musca, Deputy Chief Executive Officer, is set at €1,000,000.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting on 7 February 2024, decided to maintain the fixed annual compensation of Olivier Gavalda, Jérôme Grivet and Xavier Musca, Deputy Chief Executive Officers, unchanged, subject to approval by the General Meeting of 22 May 2024.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### ANNUAL VARIABLE COMPENSATION

The variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officers is aligned with the 2025 Ambitions Plan.

This policy is part of the framework established for the variable compensation of the Group's executive managers.

Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the Afep/Medef Code, variable compensation is capped and may not exceed the maximum levels set out in the compensation policy:

- it can vary from **0% to 100%** (target level) of fixed compensation for the **Chief Executive Officer**, if all objectives are attained, and up to a maximum of **120% (maximum level)** of fixed compensation for exceptional performance;
- for the **Deputy Chief Executive Officer**, variable compensation can vary from **0% to 80%** (target level) of fixed compensation if all objectives are attained and up to a maximum of **120% (maximum level)** of fixed compensation for exceptional performance.

The overall performance of each executive corporate officer is assessed on the basis of a balance between financial and non-financial performance. Their annual variable compensation is **60% based on financial criteria and 40% based on non-financial criteria, with CSR accounting for 20%,** defined each year by the Board of Directors, on the recommendation of the Compensation Committee.

#### TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

| Indicators | | | Philippe Brassac, Chief Executive Officer | Olivier Gavalda, Deputy Chief Executive Officer | Jérôme Grivet, Deputy Chief Executive Officer | Xavier Musca, Deputy Chief Executive Officer |
|---|---|---|---|---|---|---|
| Financial criteria (60%) | Crédit Agricole S.A. scope | *Net income Group share – Cost/income ratio excl. SRF – ROTE (equally weighted)* | 60% | 30% | 60% | 30% |
| | Universal Banking division | *Net income Group share – Cost/income ratio excl. SRF – RWA (equally weighted)* | - | 30% | - | - |
| | Large customers division | *Net income Group share – Cost/income ratio excl. SRF – RWA (equally weighted)* | - | - | - | 30% |
| Non-financial CSR criteria (20%) | Societal CSR (10%) | *Promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)* | 5% | 5% | 5% | 5% |
| | | *Collective dynamics (new Accountability index)* | 5% | 5% | 5% | 5% |
| | Environmental CSR (10%) | *80% growth in Crédit Agricole CIB's low-carbon energy exposure by 2025* | 4% | 4% | 4% | 4% |
| | | *Increased generation capacity of CAA's equity-financed renewable energy facilities to 14 GW by 2025* | 3% | 3% | 3% | 3% |
| | | *Improve the carbon footprint of Crédit Agricole S.A.* | 3% | 3% | 3% | 3% |
| Other non-financial criteria (20%) | Customer Project | | 8% | 7% | 5% | 5% |
| | Digital and technological transformation | | 5% | 7% | 5% | 5% |
| | Risk and compliance management | | 7% | 6% | 10% | 10% |

The evaluation of the achievement rate in respect of each indicator is based on the Board of Directors' assessment of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer in relation to the major strategic guidelines and budget targets established each year.

The financial criteria relate to the scope of Crédit Agricole S.A. and its subsidiaries, and, in the case of Olivier Gavalda and Xavier Musca, Deputy Chief Executive Officers, they are supplemented by financial criteria relating to their own respective areas of supervision. For each of these, the target is set on the basis of the budget approved by the Board of Directors with regard to the targets announced by the Ambitions 2025 Medium-Term Plan.

The maximum achievement rate for each criterion cannot exceed 150%. Below the trigger threshold, the achievement rate will be considered nil. The calculation of the performance between the different limits is linear.

#### TERMS OF VESTING OF ANNUAL VARIABLE COMPENSATION

Following the annual performance review and subject to approval by the General Meeting, a portion of the annual variable compensation awarded by the Board of Directors in respect of a year is deferred in order to align the compensation of executive corporate officers with the long-term performance of the Group in accordance with industry regulatory requirements.

Through a fair proportion of compensation, exposed to the markets and with a lock-up period, this scheme also promotes sustainable governance that encourages regular and long-term value creation. Lastly, it is in line with the principles of long-term moderation applied by Crédit Agricole S.A. to its compensation management.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### Deferred portion of annual variable compensation, accounting for 60% of the total

A portion representing 60% of the variable compensation is deferred over five years.

Half of it is paid in cash and half in Crédit Agricole S.A. share-based cash.

Vesting is contingent on achieving a single performance criterion, the pre-tax RoTE of more than 5%:

The payment of a given tranche of deferred compensation is excluded in case of departure of the executive corporate officer during the vesting period, except in case of retirement or exceptional circumstances as determined by the Compagny. In such cases, unaccrued instalments of deferred variable compensation are delivered at their planned vesting date depending on the level of achievement of performance conditions.

If it is found within a period of five years after payment that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution in full or in part of amounts already paid subject to French law in force (clawback clause), in accordance with the recommendations of the proxy voting agencies.

#### Non-deferred portion of annual variable compensation, accounting for 40% of the total

A portion representing 40% of the variable compensation is non-deferred and vests immediately.

Non-deferred variable compensation approved by the General Meeting is paid in part (50%) after it is approved by shareholders at the General Meeting in May (i.e. 20% of annual variable compensation), and the other half in March the following year. The second payment is pegged to the change in the Crédit Agricole S.A. share price (share subject to a one-year lock-up period).

### LONG-TERM VARIABLE COMPENSATION

Since 2020, executive corporate officers qualify for long-term variable compensation in the form of free performance shares, within the framework of a budget strictly limited to 0.1% of share capital, in order to strengthen their contribution to the creation of long-term value of Crédit Agricole S.A.

The number of shares granted each year by the Board of Directors is valued on the basis of the average Crédit Agricole S.A. share price weighted by volume over the 20 business days prior to the Board meeting. The allocation of shares whose vesting is contingent on the achievement of the performance condition at target is capped at a value of 20% of the annual fixed compensation. An overperformance may result in the delivery of the maximum number of shares corresponding to 120% of this target allocation.

As of the 2021 financial year, the vesting period of the shares is set at five years. This is followed by a one-year holding period. In addition, the executive corporate officers are required to retain, until the end of their functions, 30% of the shares vested each year.

They are also prohibited from implementing hedging or insurance strategies over the vesting and holding periods of performance shares.

### TERMS OF VESTING OF LONG-TERM VARIABLE COMPENSATION

Vesting of long-term variable compensation is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 120%. This is equal to the average of the achievement rates for each performance criterion. These performance criteria take into account Crédit Agricole S.A.'s financial performance, its stock market performance and its environmental and societal performance.

| Indicators | | | Weighting |
|---|---|---|---|
| **Financial performance** | Net income Group share | | 33.3% |
| **Stock performance** | Market price/net tangible book value per share | | 33.3% |
| **Environmental and societal performance** | Achieving carbon neutrality by 2050 | 75% reduction in $CO_2$ emissions from oil and gas financing by 2030 | 7.0% |
| | | 50% reduction in the $CO_2$ intensity of the automotive financing portfolio by 2030 | 7.0% |
| | | 58% reduction in the $CO_2$ intensity of the electricity sector's financing portfolio by 2030 | 7.0% |
| | Amplifying gender equality and diversity in all Crédit Agricole S.A. entities and within its governance | % women in the Executive Committee | 3.1% |
| | | % women in strategic pools | 3.1% |
| | | % women in executive management | 3.1% |
| | | % international turnover in succession plans | 3.1% |

Each of these criteria (financial, stock-market and environmental and societal) accounts for one-third of the overall performance assessment. For each criterion:

- the individual achievement rate cannot exceed 120%
- a trigger threshold is applied, below which the achievement rate will be considered zero.

The overall performance is equal to the average achievement rate for each performance criterion, which is capped at 120%.

For the financial performance indicator, performance between the 50% trigger threshold and 80% achievement rate is calculated on a straight-line basis, and performance between 80% achievement rate and the 120% achievement rate ceiling is calculated on a straight-line basis.

For the stock market performance indicator, performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

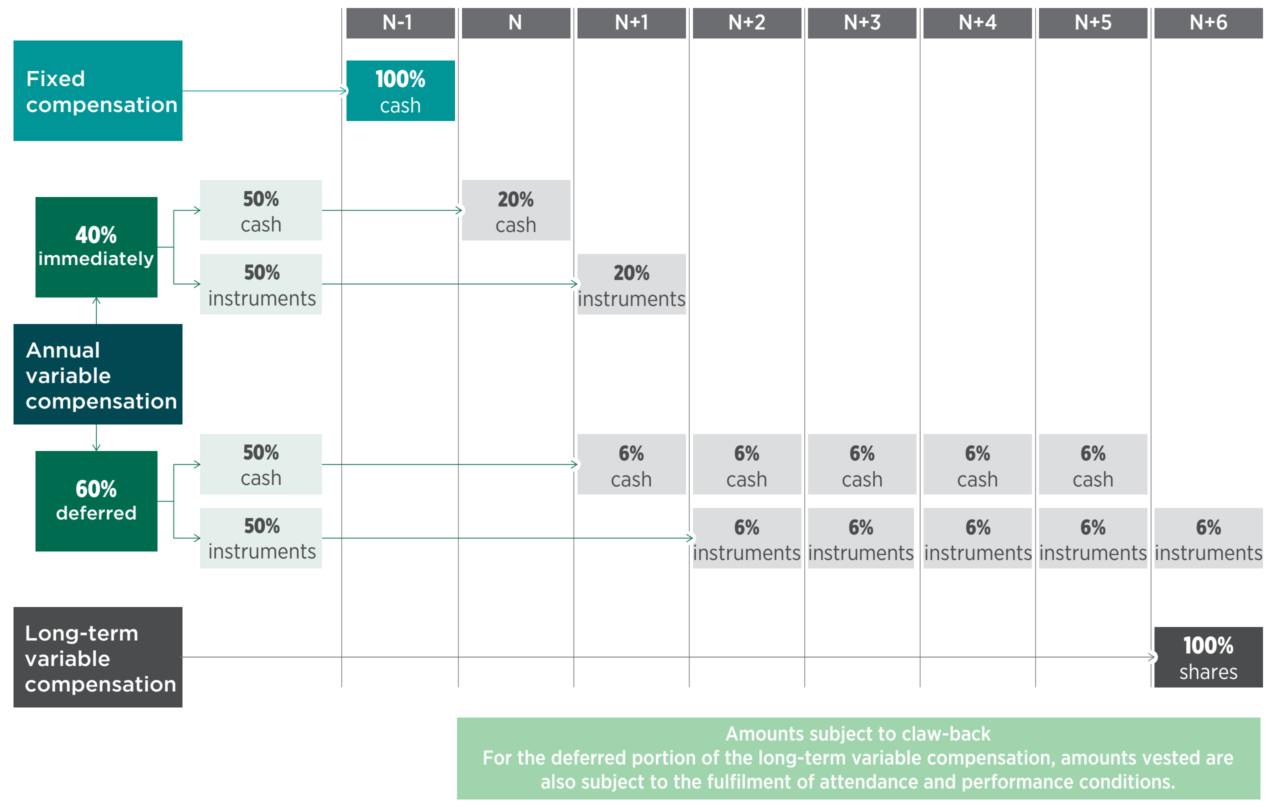
REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | Trigger<br>Achievement rate: 35% | Target<br>Achievement rate: 100% | Ceiling<br>Achievement rate: 120% |
|---|---|---|---|
| **Crédit Agricole S.A.'s intrinsic economic performance.**<br>Crédit Agricole S.A.'s underlying net income Group share accumulated over the reference period | 50% | 100% | 120% |
| | **Trigger<br>Achievement rate: 80%** | **Target<br>Achievement rate: 100%** | **Ceiling<br>Achievement rate: 120%** |
| **Stock performance:**<br>Market price/net tangible book value per share | Median | First quartile | Top 5 |

If an executive corporate officer leaves the Group during the vesting period, the vesting of Crédit Agricole S.A. shares is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Company. In such cases, the shares not yet vested are delivered at their scheduled vesting date depending on the level of achievement of performance criteria.

If it is found within a period of five years after delivery of shares that an executive corporate officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to recoup in full or in part the shares already delivered subject to French law in force (clawback clause).

### STRUCTURE OF COMPENSATION OVER TIME




## PERIPHERAL COMPENSATION

### PRIVATE HEALTHCARE INSURANCE

The executive corporate officers benefit from the same health insurance schemes as the employees.

### POST-EMPLOYMENT BENEFITS

Under the commitments authorised by the Board of Directors on 19 May 2015, the Chief Executive Officer receives:

- a severance payment if the term of office is terminated by Crédit Agricole S.A.
- non-competition compensation if a non-competition clause is triggered, for a period of one year from the termination of his term of office, regardless of the cause.

The Deputy Chief Executive Officers do not benefit from any severance or non-competition payments in respect of their position as corporate officers but do benefit from such payments in case of termination of their employment contract (currently suspended but which would be reactivated in case of termination of the corporate office).

In addition, the Chief Executive Officer and the Deputy Chief Executive Officers benefit from the Group's supplementary pension scheme for executive managers, which is additional to the collective and mandatory pension and death & disability schemes.

The Board of Directors has taken into account the benefit of the supplementary pension scheme in determining the overall compensation of the executive corporate officers.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### RETIREMENT

From 2010 to 2019, the supplementary pension scheme, also applicable to the executive corporate officers, consisted of a combination of defined-contribution pension schemes and a defined-benefit top-up scheme, the rights of which are defined by 2010 rules.

In accordance with the PACTE Act and the provisions of Order no. 2019-697 of 3 July 2019, the defined benefit scheme[(1)] was permanently closed as of 4 July 2019, and the conditional rights it provides were materialised at 31 December 2019. Consequently, no new additional rights were allocated under this scheme for periods of employment after 1 January 2020. The information given below about the defined-benefit scheme therefore only concerns rights accrued up until 31 December 2019.

These rights, equal to 1.20% of the reference compensation for every year of service (capped at 36%), are determined after the rights paid under the defined-contribution schemes.

Contributions to defined-contribution pension schemes (still in force) equal 8% of gross salary capped at eight times the French social security cap (of which 3% paid by the Executive Corporate Officer).

The reference compensation is determined as the average of the three highest gross annual compensations received over the last 10 years of activity within the Crédit Agricole Group, including fixed and variable compensation, the latter being taken into account with a maximum of 60% of fixed compensation.

In any event, at retirement, the total pension annuity is capped, for all company pension schemes and mandatory basic and complementary schemes, at sixteen times the annual French social security cap for executive corporate officers, and at 70% of the reference compensation in application of the supplementary pension rules for Crédit Agricole S.A. executive managers.

The supplementary defined-benefit pension scheme complies with the recommendations of the Afep/Medef Code as well as the former provisions of Article L. 225-42-1 of the French Commercial Code (Code de Commerce), which for the periods in question, restricted the vesting rate of defined-benefit schemes at 3% per year (text repealed by Order 2019-1234 of 27 November 2019):

- the group of potential beneficiaries was substantially broader than Executive Corporate Officers alone;
- minimum length of service: five years (the Afep/Medef Code requires only two years' service);
- vesting rate of 1.2% of the reference compensation per year of service;
- estimated supplementary pension below the Afep/Medef Code ceiling of 45% of fixed and variable compensation due for the reference period;
- obligation for the beneficiary to be a Corporate Officer or an employee when claiming their pension entitlements.

The management of this defined-benefit pension scheme has been outsourced to an organisation governed by the French Insurance Code.

Funding of the outsourced assets is accomplished via annual premiums entirely paid for by the employer and subject to the 24% contribution set out in Article L. 137-11 of the French Social Security Code.

The rights established by the Group prior to the effective date of the 2010 rules are maintained in accordance with these rules and, if applicable, are added to the rights resulting from these rules, particularly when calculating the maximum annuity that can be paid.

Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company.

Philippe Brassac does not qualify for the Article 82 defined-contribution scheme, having exhausted his rights under the L. 137-11 French Social Security Code scheme.

Olivier Gavalda does not qualify for the Article 82 defined-contribution scheme, having exhausted his rights under the L. 137-11 French Social Security Code scheme.

Jérôme Grivet is entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%.

In accordance with the Afep/Medef Code, his annual Article 82 contributions are subject to the achievement of a performance condition identical to that governing the vesting of his annual variable deferred compensation.

Xavier Musca does not qualify for the Article 82 defined-contribution scheme (not applicable to his scope of supervision).

In addition, Executive Corporate Officers benefit from the scheme governing termination payments on retirement that applies to all employees under the terms of the Crédit Agricole S.A. collective agreement. This can amount to six months' fixed salary plus variable compensation capped at 4.5% of fixed salary.

### SEVERANCE PAYMENTS

#### CHIEF EXECUTIVE OFFICER

In the event of termination of Philippe Brassac's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual compensation paid to the members of the Management Committee of Crédit Agricole S.A., excluding corporate officers, during the 12 months preceding the reinstatement of his employment contract.

##### By virtue of the corporate office

If the Company has not offered the Chief Executive Officer whose term of office has ended at least two positions corresponding to membership in the Management Committee of Crédit Agricole S.A. within three months of such termination, and the termination of the Chief Executive Officer's term of office occurred at the initiative of Crédit Agricole S.A. and as a result of a change of control or strategy, the Chief Executive Officer will be eligible to receive a severance payment in accordance with the following terms and conditions and in accordance with the recommendations of the Afep/Medef Code.

The severance payment in case of termination of corporate office will be calculated based on twice the total gross annual compensation received for the calendar year preceding the year of termination of Philippe Brassac's corporate office. It is stipulated that this severance payment would not be paid in the event of serious or gross misconduct. In addition, this severance payment includes any other compensation and, in particular, the conventional or legal redundancy payment due under Philippe Brassac's employment contract with Crédit Agricole S.A., the severance payment provided for in his suspended employment contract, any other severance payment due in any form and for any reason whatsoever, as well as the compensation relating to the possible application of the non-competition undertaking, so that all other compensation due to Philippe Brassac as a result of the termination of his employment contract will be deducted from the severance payment that would be due upon termination of his corporate office.

(1) Falling under the provisions of Article L. 137-11 of the French Social Security Code.

The severance payment, excluding the compensation granted to him by his employment contract, will depend on budget targets set for each business line of the Group over the two financial years preceding the termination date. The goals are based on the following indicators that take into account the internal growth of these activities as well as the cost of risk.

In any event, it is agreed by Philippe Brassac and the Company that, in the event that a severance payment is made and he is able to retire on his full pension, he may not claim his retirement rights before a period of 12 months as of the date the severance payment is made. Otherwise, Philippe Brassac should waive the benefit of the severance payment due for the termination of his corporate office.

#### By virtue of the employment contract

Philippe Brassac is eligible for any severance payment due in respect of the termination of his employment contract (such payments being deducted, where applicable, from the severance payment for the termination of his corporate office, if due).

### FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS

In the event of termination of the Deputy Chief Executive Officer's term of office, his employment contract will be reinstated under compensation conditions equivalent to the average annual basic compensation paid to the members of the Management Committee of Crédit Agricole S.A. excluding corporate officers, during the 12 months preceding the date of termination of his term of office. The Company undertakes to offer him at least two positions corresponding to the duties of members of Crédit Agricole S.A.'s Management Committee.

#### By virtue of the corporate office

The Deputy Chief Executive Officers do not receive any severance payments in respect of their corporate offices.

#### By virtue of the employment contract

The Deputy Chief Executive Officers are eligible for any severance payment due in respect of the termination of their employment contract.

In the event of termination of the employment contract of a Deputy Chief Executive Officer at the initiative of the employer, he will benefit from a severance payment, except in the event of serious misconduct or gross negligence, based on twice his gross annual compensation received during the twelve months preceding the termination, this compensation including any other compensation due in respect of the termination of the employment contract and, in particular, the conventional or legal redundancy compensation and any non-competition compensation. In the event of the possibility of a full pension settlement, this severance payment would not be made and only the termination payment on retirement would be due, as well as, if applicable, the non-competition compensation.

In accordance with the Afep/Medef Code, the executive corporate officers are not entitled to a specific increase in their compensation during the period preceding their departure.

## NON-COMPETITION CLAUSE

### CHIEF EXECUTIVE OFFICER

By virtue of his position as a corporate officer, the Chief Executive Officer is subject to a non-competition clause forbidding him from accepting employment in France in a company with an activity which competes with that of Crédit Agricole S.A. This commitment applies for a term of one year from termination of the corporate office.

### FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS

Under their employment contracts, the Deputy Chief Executive Officers are subject to a non-competition clause for a period of one year in France, with monthly compensation of 50% of their last fixed compensation.

The Board of Directors reserves the right to partially or fully lift the non-compete obligation on the departure of the Chief Executive Officer or Deputy Chief Executive Officers. In any event, in accordance with the legal provisions and the Afep/Medef Code, no non-competition compensation will be granted should the Chief Executive Officer or Deputy Chief Executive Officers claim retirement benefits, or should they leave after their 65th birthday.

## BENEFITS OF ANY KIND

On the recommendation of the Compensation Committee, the Board of Directors validated the benefit of company cars also for private use for executive corporate officers. This benefit will be reported in accordance with the applicable social and tax regulations.

## COMPENSATION FOR DIRECTOR'S TERM OF OFFICE

The executive corporate officers waived their right to receive any compensation for serving as Directors of Group companies for the duration of their terms of office.

## EXCEPTIONAL COMPENSATION

The Board of Directors does not provide for the granting of exceptional compensation to executive corporate officers.

## DEPARTURES FROM THE COMPENSATION POLICY

All components of the executive corporate officers' 2024 compensation policy described above are subject to the approval of the shareholders at the General Meeting on 22 May 2024.

Nevertheless, during the financial year, the Board of Directors may temporarily and exceptionally depart from the policy approved by the shareholders with regard to the components of annual and long-term variable compensation, in order to protect the corporate interest of Crédit Agricole S.A. and to ensure the Group's sustainability and viability, pursuant to Article L. 22-10-8-III, paragraph 2 of the French Commercial Code.

Any changes to the compensation policy made by the Board of Directors during the financial year will be fully disclosed to the shareholders, who will be asked to approve them ex post facto at the General Meeting.

In addition to the waiver provided for in the second paragraph of Article L. 22-10-8-III of the French Commercial Code, the Board of Directors, on the recommendation of the Compensation Committee, may take into account, where applicable, certain unforeseeable and specific circumstances that could alter the assessment of the performance of the Chief Executive Officer or a Deputy Chief Executive Officer, such as, for example, a substantial change in the Group's scope or in the missions entrusted to an executive, a major event affecting the markets, structural changes affecting our industry or a major geopolitical, security, public health or climate-related event (war, terrorism, pandemic, natural disaster etc.).

In this context and exceptionally, the Board of Directors reserves the right to decide on a specific and discretionary adjustment of the performance criteria (weighting, triggering thresholds, targets, objectives etc.) attached to the variable compensation, either upwards or downwards. In exercising this discretion, the Board of Directors will always seek to ensure that the results of the application of the modified criteria reflect both the performance of the individual executive concerned and the performance of the Group, in particular in relation to that of its competitors (if the circumstances affect the relevant industry as a whole). This adjustment will always be made in compliance with the regulations applicable to credit institutions, in particular as regards solvency and financial strength and the terms of compensation of "risk-taking" staff.

Should the Board of Directors decide to use this discretionary power, it would continue to respect the caps on variable compensation set out in the compensation policy approved by the shareholders and would provide a clear, precise and complete explanation of its choice, which would be made public.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### ARRIVAL OF A NEW EXECUTIVE CORPORATE OFFICER

In the event that a new executive corporate officer is appointed, their compensation will be determined by the Board of Directors:

- either in accordance with compensation policy as approved by the General Meeting;
- or in accordance with existing practices for the same role, adapted as appropriate when this person exercises new functions or holds a new position without equivalent in the previous financial year.

## 4.4.2 COMPENSATION POLICY IN 2024 FOR DIRECTORS SUBMITTED TO THE *EX-ANTE* VOTE OF THE SHAREHOLDERS

### ALLOCATED COMPENSATION

Compensation of Board members is based entirely on:

- **their attendance** at Board meetings; and
- **their responsibilities** within its Committees:
  - Committee Chairpersons receive fixed annual compensation, which is determined based on the Committee,
  - Committee members receive a fee based on their attendance at Committee meetings.

Directors receive the same compensation for attending strategic seminars and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved by the General Meeting.

Training sessions, preparatory meetings of Committee Chairwomen with management and meetings of Chairwomen and/or Committees with the supervisor are not compensated.

Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, specialised committee meetings.

The compensation budget for Directors was set at €1.9 million gross by the General Meeting of 17 May 2023, with leeway to account for extra Board meetings, should the need arise. The consumption of this compensation budget over the past financial year amounted to €1.5 million (excluding the fixed compensation of the Chairman).

To maintain this flexibility for the possibility of additional board meetings in 2024, the Board decided to maintain the compensation package for directors at €1.9 million with no changes to the per-meeting compensation for attendance at Board and specialised committee meetings, nor to the lump sums paid to Chairpersons.

By way of exception, the Board proposed an increase in the annual lump sum paid to the Chair of the US Risk Committee from €22,000 to €38,500 with effect from 1 January 2024, due to the change in the size of this committee.

In 2023, the Board held 13 meetings, including two seminars, while its specialised committees held 41 meetings. Year on year, Directors' compensation varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of compensation paid out in 2023).

### SPECIAL CASES

The Chairman receives only a flat rate compensation.

The three Directors representing employees as well as the representative of employee shareholders on the Board do not receive any compensation for their position as Director. These compensations are paid to their unions.

Irrespective of attendance and the situations mentioned above, the cases of non-payment of Directors' compensation are those provided for by law.

### EXPENSES

#### REIMBURSEMENT OF EXPENSES

The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This system, which complies with the provisions of Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.4.3 REPORT ON THE 2023 COMPENSATION OF CORPORATE OFFICERS SUBMITTED TO THE *EX-POST* VOTE OF SHAREHOLDERS

### 4.4.3.1 CHAIRMAN OF THE BOARD OF DIRECTORS

#### COMPONENTS OF COMPENSATION PAID IN FINANCIAL YEAR 2023 OR AWARDED FOR FINANCIAL YEAR 2023 TO DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS, SUBJECT TO THE *EX-POST* VOTE OF SHAREHOLDERS

| | Amount | Comments |
|---|---|---|
| Fixed compensation | €625,000 | Dominique Lefebvre receives fixed annual compensation of €625,000, as approved by the General Meeting of 17 May 2023. |
| Annual variable compensation | - | Dominique Lefebvre is not entitled to any variable compensation. |
| Long-term variable compensation | | |
| PERIPHERAL COMPENSATION | | |
| Exceptional compensation | - | Dominique Lefebvre is not entitled to any exceptional compensation. |
| Compensation for Director's term of office | - | Dominique Lefebvre has waived the right to receive any compensation in respect of offices held in Group companies for the duration of his term of office or at the end of his term. |
| Supplementary pension scheme | - | Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group. |
| Benefits in kind | - | Dominique Lefebvre does not receive any benefits in kind. |

#### COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

| | Amount | Comments |
|---|---|---|
| PERIPHERAL COMPENSATION | | |
| Severance payment | - | Dominique Lefebvre is not entitled to any severance payment. |
| Non-competition compensation | - | Dominique Lefebvre is not entitled to any non-competition compensation. |

### 4.4.3.2 EXECUTIVE CORPORATE OFFICERS

#### COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023 TO PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE EX-POST VOTE OF SHAREHOLDERS

#### COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 22 MAY 2024

| | Amount | Comments |
|---|---|---|
| Fixed compensation | €1,100,000 | Philippe Brassac has received fixed annual compensation of €1,100,000 since May 2018. |
| Annual variable compensation | €1,320,000 | In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 8 February 2023 and approved by the General Meeting of 17 May 2023, the amount of annual variable compensation was determined on the following basis:<br>– achievement level of financial criteria: 123.6%;<br>– achievement level of non-financial criteria: 120.9%.<br>Details of the achievement of these criteria can be found on page 294 of the Universal Registration Document.<br>Consequently, the Board of Directors, at its meeting of 7 February 2024, on the proposal of the Compensation Committee, noted the achievement rate of 122.5% and set the amount of Philippe Brassac's variable compensation for financial year 2023 at €1,320,000, i.e. the cap of his annual variable compensation. |
| Of which non-deferred portion in cash | €264,000 | 20% of the annual variable compensation, namely €264,000, will be paid in May 2024. |
| Of which non-deferred portion in Crédit Agricole S.A. share-based cash | €264,000 | 20% of the annual variable compensation, namely €264,000, is linked to the Crédit Agricole S.A. share price and will be paid in March 2025. |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | Amount | Comments |
|---|---|---|
| Of which deferred portion in cash | €396,000 | 30% of the annual variable compensation, namely €396,000 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause. |
| Of which deferred portion in Crédit Agricole S.A. share-based cash | €396,000 | 30% of the annual variable compensation, namely €396,000 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause. |
| **Long-term variable compensation** | €174,715 (valued in accordance with IFRS 2 as at 6 February 2024) | On 7 February 2024, the Board of Directors decided to award 19,969 shares to Philippe Brassac.<br>This long-term variable compensation awarded for 2023 has the following characteristics:<br>– award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation)<br>– vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);<br>– award granted in accordance with the 30th resolution of the General Meeting of 17 May 2023. |
| **PERIPHERAL COMPENSATION** | | |
| Exceptional compensation | - | Philippe Brassac has received no exceptional compensation for 2023. |
| Compensation for Director's term of office | - | Philippe Brassac has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office. |
| Benefits in kind | €6,929 | Philippe Brassac has a company car. |
| Supplementary pension scheme | - | No supplementary pension amount is payable to Philippe Brassac for financial year 2023. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2023 include:<br>– a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €12,000;<br>– a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €572,000.<br>The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of 16 times the annual French social security cap as of the reporting period, for all schemes.<br>The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 37 years' service recorded at 31 December 2019, after capping corresponding to 33% of the reference compensation at 31 December 2023.<br>The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.<br>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 283 of the Universal Registration Document. |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### COMPONENTS OF COMPENSATION PAID IN 2023

In accordance with the amounts approved by the General Meeting of 17 May 2023, Philippe Brassac received €248,800 in non-deferred variable compensation under the 2023 Plan for 2022, €237,600 in non-deferred variable compensation under the 2022 Plan for 2021, and €437,806 in deferred variable compensation tranches granted under the 2020 Plan for 2019, the 2021 Plan for 2020 and the 2022 Plan for 2021:

| Plan | Tranche | | Vesting rate | Amount paid |
|---|---|---|---|---|
| 2023 Plan for 2022 | Cash | Non-deferred variable compensation | N/A | €248,800 |
| 2022 Plan for 2021 | Indexed cash | Non-deferred variable compensation | N/A | €237,600 |
| 2020 Plan for 2019 | 3rd tranche in indexed cash | Deferred and vested variable compensation | 99.4% | €111,262 |
| 2021 Plan for 2020 | 2nd tranche in indexed cash | Deferred and vested variable compensation | 96.8% | €271,033 |
| 2022 Plan for 2021 | 1st tranche in cash | Deferred and vested variable compensation | 70.1% | €55,511 |

These payments result from the application of the compensation policies approved by the General Meetings in 2019, 2020, 2021, 2022 and 2023 and the amounts of variable compensation approved by the General Meetings in 2020, 2021, 2022 and 2023.

Details of the achievement of these vesting rates can be found on page 296 of the Universal Registration Document.

### COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

| | Amount | Comments |
|---|---|---|
| PERIPHERAL COMPENSATION | | |
| Severance payment | - | Philippe Brassac is entitled to a severance payment if his term of office is terminated by Crédit Agricole S.A. (details on page 283 of the Universal Registration Document). |
| Non-competition compensation | - | In the event of termination of his position as Chief Executive Officer, on any grounds whatsoever, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination of his term of office, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016 (details on page 284 of the Universal Registration Document). |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023 TO OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER, SUBMITTED TO THE *EX-POST* VOTE OF SHAREHOLDERS

### COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 22 MAY 2024

| | Amount | Comments |
|---|---|---|
| **Fixed compensation** | €700,000 | Olivier Gavalda receives fixed annual compensation of €700,000. |
| **Annual variable compensation** | €657,300 | In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 8 February 2023 and approved by the General Meeting of 17 May 2023, the amount of annual variable compensation was determined on the following basis:<br>– achievement level of financial criteria: 115.1%;<br>– achievement level of non-financial criteria: 120.8%.<br>Details of the achievement of these criteria can be found on page 294 of the Universal Registration Document.<br>Consequently, the Board of Directors, at its meeting of 7 February 2024, on the proposal of the Compensation Committee, set the amount of Olivier Gavalda's variable compensation for financial year 2023 at €657,300, i.e. an achievement rate of 117.4%. |
| Of which non-deferred portion in cash | €131,460 | 20% of the annual variable compensation, namely €131,460, will be paid in May 2024. |
| Of which non-deferred portion in Crédit Agricole S.A. share-based cash | €131,460 | 20% of the annual variable compensation, namely €131,460, is linked to the Crédit Agricole S.A. share price and will be paid in March 2025. |
| Of which deferred portion in cash | €197,190 | 30% of the annual variable compensation, namely €197,190 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause. |
| Of which deferred portion in Crédit Agricole S.A. share-based cash | €197,190 | 30% of the annual variable compensation, namely €197,190 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause. |
| **Long-term variable compensation** | €111,186 (valued in accordance with IFRS 2 as at 6 February 2024) | On 7 February 2024, the Board of Directors decided to award 12,708 shares to Olivier Gavalda.<br>This long-term variable compensation awarded for 2023 has the following characteristics:<br>– award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation)<br>– vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);<br>– award granted in accordance with the 30th resolution of the General Meeting of 17 May 2023. |
| **PERIPHERAL COMPENSATION** | | |
| Exceptional compensation | - | Olivier Gavalda has received no exceptional compensation for 2023. |
| Compensation for Director's term of office | - | Olivier Gavalda has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office. |
| Benefits in kind | €6,436 | Olivier Gavalda has a company car. |
| Supplementary pension scheme | | Olivier Gavalda's annual and conditional individual supplementary pension entitlements as at 31 December 2023 include:<br>– a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €7,000;<br>– a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €534,000.<br>The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 21 years' service recorded at 31 December 2019, after capping corresponding to 60% of the reference compensation at 31 December 2023. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.<br>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 283 of the Universal Registration Document. |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### COMPONENTS OF COMPENSATION PAID IN 2023

In accordance with the amounts approved by the General Meeting of 17 May 2023, Olivier Gavalda received €20,953 in non-deferred variable compensation granted under the 2023 Plan for 2022:

| Plan | Tranche | | Vesting rate | Amount paid |
|---|---|---|---|---|
| 2023 Plan for 2022 | Cash | Non-deferred variable compensation | N/A | €20,953 |

This payment results from the application of the compensation policies approved by the 2023 General Meeting and the amount of variable compensation granted, which was approved by the 2023 General Meeting.

Details of the achievement of these vesting rates can be found on page 296 of the Universal Registration Document.

### COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

| | Amount | Comments |
|---|---|---|
| **PERIPHERAL COMPENSATION** | | |
| Severance payments | - | Olivier Gavalda is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details on page 283 of the Universal Registration Document). |
| Non-competition payment | - | In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Olivier Gavalda may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details on page 284 of the Universal Registration Document). |

## COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023 TO JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE *EX-POST* VOTE OF SHAREHOLDERS

The components of Jérôme Grivet's compensation tied to his employment contract and not related to his position as a corporate officer are not subject to a vote by the shareholders at the General Meeting of 22 May 2024.

### COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 22 MAY 2024

| | Amount | Comments |
|---|---|---|
| **Fixed compensation** | €700,000 | Jérôme Grivet receives fixed annual compensation of €700,000. |
| **Annual variable compensation** | €687,000 | In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 8 February 2023 and approved by the General Meeting of 17 May 2023, the amount of annual variable compensation was determined on the following basis:<br>– achievement level of financial criteria: 123.6%;<br>– achievement level of non-financial criteria: 121.3%.<br>Details of the achievement of these criteria can be found on page 294 of the Universal Registration Document.<br>Consequently, the Board of Directors, at its meeting of 7 February 2024, on the proposal of the Compensation Committee, set the amount of Jérôme Grivet's variable compensation for financial year 2023 at €687,000, i.e. an achievement rate of 122.7%. |
| Of which non-deferred portion in cash | €137,400 | 20% of the annual variable compensation, namely €137,400, will be paid in May 2024. |
| Of which non-deferred portion in Crédit Agricole S.A. share-based cash | €137,400 | 20% of the annual variable compensation, namely €137,400, is linked to the Crédit Agricole S.A. share price and will be paid in March 2025. |
| Of which deferred portion in cash | €206,100 | 30% of the annual variable compensation, namely €206,100 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause. |
| Of which deferred portion in Crédit Agricole S.A. share-based cash | €206,100 | 30% of the annual variable compensation, namely €206,100 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause. |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | Amount | Comments |
|---|---|---|
| **Long-term variable compensation** | €111,186 (valued in accordance with IFRS 2 as at 6 February 2024) | On 7 February 2024, the Board of Directors decided to award 12,708 shares to Jérôme Grivet.<br>This long-term variable compensation awarded for 2023 has the following characteristics:<br>– award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation)<br>– vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);<br>– award granted in accordance with the 30th resolution of the General Meeting of 17 May 2023. |
| **PERIPHERAL COMPENSATION** | | |
| Exceptional compensation | - | Jérôme Grivet has received no exceptional compensation for 2023. |
| Compensation for Director's term of office | - | Jérôme Grivet has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office. |
| Benefits in kind | €6,770 | Jérôme Grivet has a company car. |
| Supplementary pension scheme | Contribution to the supplementary pension scheme (Article 82): €126,016 | Jérôme Grivet's annual and conditional individual supplementary pension entitlements as at 31 December 2023 include:<br>– a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €12,000;<br>– a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €160,000.<br>The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 10 years' service recorded at 31 December 2019, after capping corresponding to 14% of the reference compensation at 31 December 2023. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.<br>Since 1 January 2020, Crédit Agricole S.A. set up an Article 82 defined-contribution scheme enabling executive managers to build up savings for retirement with the help of the Company. This scheme provides for the payment of an annual bonus by the Company on the part of his annual fixed compensation at a rate of 20%. For Jérôme Grivet, contributions in respect of 2023 are subject to the satisfactory achievement of the performance conditions for the vesting of the deferred annual variable compensation. For the period from 1 January to 31 December 2023, the contribution amounts to €126,016.<br>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 283 of the Universal Registration Document. |

### COMPONENTS OF COMPENSATION PAID IN 2023

In accordance with the amounts approved by the General Meeting of 17 May 2023, Jérôme Grivet received €41,760 in non-deferred variable compensation granted under the 2023 Plan for 2022:

| Plan | Tranche | | Vesting rate | Amount paid |
|---|---|---|---|---|
| 2023 Plan for 2022 | Cash | Non-deferred variable compensation | N/A | €41,760 |

This payment results from the application of the compensation policies approved by the 2023 General Meeting and the amount of variable compensation granted, which was approved by the 2023 General Meeting.

Details of the achievement of these vesting rates can be found on page 296 of the Universal Registration Document.

### COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

| | Amount | Comments |
|---|---|---|
| **PERIPHERAL COMPENSATION** | | |
| Severance payments | - | Jérôme Grivet is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details on page 283 of the Universal Registration Document). |
| Non-competition payment | - | In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Jérôme Grivet may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details on page 284 of the Universal Registration Document). |

## COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023 TO XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER, SUBJECT TO THE *EX-POST* VOTE OF SHAREHOLDERS

### COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR FINANCIAL YEAR 2023, SUBJECT TO APPROVAL BY THE GENERAL MEETING OF 22 MAY 2024

| | Amount | Comments |
|---|---|---|
| **Fixed compensation** | €1,000,000 | Xavier Musca has received fixed annual compensation of €1,000,000 as approved by the General Meeting of 17 May 2023. |
| **Annual variable compensation** | €992,900 | In view of the achievement of financial and non-financial criteria as defined by the Board at its meeting of 8 February 2023 and approved by the General Meeting of 17 May 2023, the amount of annual variable compensation was determined on the following basis:<br>– achievement level of financial criteria: 126.0%;<br>– achievement level of non-financial criteria: 121.3%.<br>Details of the achievement of these criteria can be found on page 294 of the Universal Registration Document.<br>Consequently, the Board of Directors, at its meeting of 7 February 2024, on the proposal of the Compensation Committee, set the amount of Xavier Musca's variable compensation for financial year 2023 at €992,900, i.e. an achievement rate of 124.1%. |
| Of which non-deferred portion in cash | €198,580 | 20% of the annual variable compensation, namely €198,580, will be paid in May 2024. |
| Of which non-deferred portion in Crédit Agricole S.A. share-based cash | €198,580 | 20% of the annual variable compensation, namely €198,580, is linked to the Crédit Agricole S.A. share price and will be paid in March 2025. |
| Of which deferred portion in cash | €297,870 | 30% of the annual variable compensation, namely €297,870 at the award date, is awarded in cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause. |
| Of which deferred portion in Crédit Agricole S.A. share-based cash | €297,870 | 30% of the annual variable compensation, namely €297,870 at the award date, is awarded in Crédit Agricole S.A. share-based cash. Their final vesting is deferred linearly over five years, subject to achieving a performance criterion and to a clawback clause. |
| **Long-term variable compensation** | €158,835 (valued in accordance with IFRS 2 as at 6 February 2024) | On 7 February 2024, the Board of Directors decided to award 18,154 shares to Xavier Musca.<br>This long-term variable compensation awarded for 2023 has the following characteristics:<br>– award corresponding to the maximum number of shares that may be vested if the performance level of 120% of the target is achieved; (the number awarded corresponding to achievement of the performance level represents 20% of the annual fixed compensation)<br>– vesting at the end of a five-year period subject to the fulfilment of attendance and performance conditions (financial, stock market, environmental and societal) followed by a one-year lock-up period after vesting (and 30% of the shares vested each year are non-transferable until the termination of duties);<br>– award granted in accordance with the 30th resolution of the General Meeting of 17 May 2023. |
| **PERIPHERAL COMPENSATION** | | |
| Exceptional compensation | - | Xavier Musca received no exceptional compensation for 2023. |
| Compensation for Director's term of office | - | Xavier Musca has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office. |
| Benefits in kind | €6,761 | Xavier Musca has a company car. |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | Amount | Comments |
|---|---|---|
| Supplementary pension scheme | | Xavier Musca's annual and conditional individual supplementary pension entitlements as at 31 December 2023 include:<br>– a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €10,000;<br>– a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €105,000.<br>The uncertain entitlements under the supplementary defined-benefit pension scheme are estimated on the basis of 7.5 years' service recorded at 31 December 2019, after capping corresponding to 8.2% of the reference compensation at 31 December 2023. The published estimated amounts are the gross amounts before taxes and social security costs applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the supplementary defined-benefit pension scheme.<br>The reference compensation, vesting rate and other characteristics of these schemes can be found on page 283 of the Universal Registration Document. |

## COMPONENTS OF COMPENSATION PAID IN 2023

In accordance with the amounts approved by the General Meeting of 17 May 2023, Xavier Musca received €125,500 in non-deferred variable compensation under the 2023 Plan for 2022, €126,846 in non-deferred variable compensation under the 2022 Plan for 2021, and €221,087 in deferred variable compensation tranches granted under the 2020 Plan for 2019, the 2021 Plan for 2020 and the 2022 Plan for 2021:

| Plan | Tranche | | Vesting rate | Amount paid |
|---|---|---|---|---|
| 2023 Plan for 2022 | Cash | Non-deferred variable compensation | N/A | €125,500 |
| 2022 Plan for 2021 | Indexed cash | Non-deferred variable compensation | N/A | €126,846 |
| 2020 Plan for 2019 | 3rd tranche in indexed cash | Deferred and vested variable compensation | 99.4% | €55,901 |
| 2021 Plan for 2020 | 2nd tranche in indexed cash | Deferred and vested variable compensation | 96.8% | €135,551 |
| 2022 Plan for 2021 | 1st tranche in cash | Deferred and vested variable compensation | 70.1% | €29,635 |

These payments result from the application of the compensation policies approved by the General Meetings in 2019, 2020, 2021, 2022 and 2023 and the amounts of variable compensation approved by the General Meetings in 2020, 2021, 2022 and 2023.

Details of the achievement of these vesting rates can be found on page 296 of the Universal Registration Document.

## COMMITMENTS OF ANY KIND MADE BY THE COMPANY AND THAT WERE VOTED ON BY THE GENERAL MEETING AS PART OF THE PROCEDURE GOVERNING RELATED PARTY AGREEMENTS AND COMMITMENTS

| | Amount | Comments |
|---|---|---|
| PERIPHERAL COMPENSATION | | |
| Severance payments | - | Xavier Musca is entitled to a severance payment if his employment contract is terminated by Crédit Agricole S.A. (details on page 283 of the Universal Registration Document). |
| Non-competition payment | - | In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination of his term of office (details on page 284 of the Universal Registration Document). |

## DETAILS OF THE VARIABLE ANNUAL COMPENSATION FOR FINANCIAL YEAR 2023 FOR EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved by the General Meeting of 17 May 2023, on 7 February 2024 the Board of Directors determined that the variable compensation awarded for 2023 to the executive corporate officers would be as follows:

- 60% based on the achievement of financial criteria;
- 40% based on the achievement of non-financial criteria.

### ACHIEVEMENT OF FINANCIAL CRITERIA

| | Philippe Brassac, Chief Executive Officer | | Olivier Gavalda, Deputy Chief Executive Officer | | Jérôme Grivet, Deputy Chief Executive Officer | | Xavier Musca, Deputy Chief Executive Officer | |
|---|---|---|---|---|---|---|---|---|
| **Financial criteria** | **Weighting** | **2023 performance** | **Weighting** | **2023 performance** | **Weighting** | **2023 performance** | **Weighting** | **2023 performance** |
| **Financial criteria - Crédit Agricole S.A.** | **60%** | **74.2%** | **30%** | **37.1%** | **60%** | **74.2%** | **30%** | **37.1%** |
| Underlying Net income Group share | 20% | 25.7% | 10% | 12.9% | 20% | 25.7% | 10% | 12.9% |
| Cost/income excl. SRF | 20% | 23.5% | 10% | 11.7% | 20% | 23.5% | 10% | 11.7% |
| Return on Tangible Equity (ROTE) | 20% | 24.9% | 10% | 12.5% | 20% | 24.9% | 10% | 12.5% |
| **Financial criteria - Universal Banking division** | | | **30%** | **32%** | | | | |
| Underlying Net income Group share | | | 10% | 11.5% | | | | |
| Cost/income excl. SRF | | | 10% | 11.8% | | | | |
| RWA | | | 10% | 8.7% | | | | |
| **Financial criteria - Large Customers division** | | | | | | | **30%** | **38.5%** |
| Underlying Net income Group share | | | | | | | 10% | 13.1% |
| Cost/income excl. SRF | | | | | | | 10% | 10.9% |
| RWA | | | | | | | 10% | 14.5% |
| **TOTAL** | **60 %** | **74.2%** | **60 %** | **69.1%** | **60 %** | **74.2%** | **60 %** | **75.6%** |

Crédit Agricole S.A. posted very good results in 2023. This performance was driven by strong revenue growth in all business lines, supported by all expansion plans, and resulted in Crédit Agricole S.A. meeting its financial criteria by 123.6%.

All financial indicators were in line with, or ahead of, the Ambitions 2025 MTP trajectory:

- a cost/income ratio maintained under the 58% target (117.5% achievement rate) despite the increase in expenses with the rise in inflation, thanks to considerable growth in revenues across all business lines in a positive interest rate environment;
- a sharp rise in gross operating income and a stable cost of risk resulted in a net income Group share at its highest level in 2023, driven by all the business lines (128.7%) and a very high RoTE (124.7%);
- the Universal Banking division had a good year, thanks to the complementary nature of its operations. Net income rose, driven in particular by strong business from the launch of Crédit Agricole Auto Bank at CA Consumer Finance. The Large Customers division delivered a very good performance, driven by strong revenues and a record net income in 2023.

### ACHIEVEMENT OF NON-FINANCIAL CRITERIA

| | Philippe Brassac, Chief Executive Officer | | Olivier Gavalda, Deputy Chief Executive Officer | | Jérôme Grivet, Deputy Chief Executive Officer | | Xavier Musca, Deputy Chief Executive Officer | |
|---|---|---|---|---|---|---|---|---|
| **Non-financial criteria** | **Weighting** | **2023 performance** | **Weighting** | **2023 performance** | **Weighting** | **2023 performance** | **Weighting** | **2023 performance** |
| Environmental CSR | 10% | 13.0% | 10% | 13.0% | 10% | 13.0% | 10% | 13.0% |
| Societal CSR | 10% | 13.0% | 10% | 13.0% | 10% | 13.0% | 10% | 13.0% |
| Customer Project | 8% | 8.8% | 7% | 7.7% | 5% | 5.5% | 5% | 5.5% |
| Digital and technological transformation | 5% | 5.5% | 7% | 7.7% | 5% | 5.5% | 5% | 5.5% |
| Risk and compliance management | 7% | 8.1% | 6% | 6.9% | 10% | 11.5% | 10% | 11.5% |
| **TOTAL** | **40%** | **48.4%** | **40%** | **48.3%** | **40%** | **48.5%** | **40%** | **48.5%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

On February 7th, 2024 the Board of Directors, on the proposal of the Compensation Committee, set the achievement rates for the non-financial criteria for executive corporate officers based on the following achievements:

### Societal CSR

| Above 20,000 | 83% | +2 pp |
|---|---|---|
| Number of young people welcomed by the Crédit Agricole Group | Participation rate in the second annual Accountability Index survey | Progress in the Accountability Index |

Concerning the objective to promote workforce entry for young people through employment and training, a system is in place to integrate young people through work-study programmes and internships in the Group's retail banks and business lines, in France and internationally. The objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for the Crédit Agricole Group. This annual target was exceeded in 2023, with the Group welcoming more than 20,000 young people.

This commitment meets the various expectations of the Human and Societal Projects: developing oneself, developing others, and making a commitment to young people. It enables our employees to get involved in helping young people enter the job market, develop our appeal and our employer brand, build loyalty, diversify the profiles new recruits and strengthen generational solidarity.

This commitment is also illustrated by the mobilisation of employees to support work-study students and, more generally, young people within the Group. According to an internal survey of the Group's work-study students, 88% said they had benefited from the support and guidance of their mentors and apprenticeship teachers. The Group has created a Charter to guide mentor-champions.

In 2023, the Group's entities once again mobilised for MobiliJeunes, a 100% digital event. This time, the Group's work-study students and interns were able interact with internal and external experts to prepare for the next stage of their career, access useful content to refine the construction of their professional plans and discover opportunities within the Group's entities and business lines.

As regards the Collective Dynamics target, participation in the Accountability Index survey rose by 2 points to 83%, the highest participation rate since we introduced surveys in 2016. The 2023 Accountability Index improved by 2 points across all areas. The expansion of the Human Project is thus taking on a more tangible form every day, and this momentum continues to build in tandem with the Societal Project and the Customer Project. The high level of employee mobilisation attests to their commitment to, and confidence in, the Group and its Medium-Term Plan. Employees responded more positively to all questions in the Accountability Index survey, reporting improvement in their work experience and engagement against a backdrop of social and economic uncertainty.

The Human Project and its expansion , with 38,000 employees already involved in empowerment initiatives, are being felt. Employees value the trust and autonomy they are given: 85% feel they have sufficient autonomy and delegation ability in their daily work to meet the expectations of external and/or internal customers.

90% of employees understand how their work contributes to achieving business targets. There has been a marked increase in support for the Group's Societal Project. The majority of our employees share a strong sense of community and respect for their diversity.

Through our social and societal commitment, 91% of employees feel that their work contributes to the satisfaction of their internal and/or external customers.

### Environmental CSR

| 73% | 13.5 GW | -57% |
|---|---|---|
| Growth in Crédit Agricole CIB's exposure to low-carbon energy in 2023 compared to 2020 | Generation capacity of renewable energy plants financed by CAA | Reduction in Crédit Agricole S.A.'s operating carbon footprint. |

As regards Crédit Agricole CIB's target of increasing its exposure to low-carbon energies by 2025, at end-2023, outstandings had increased by +73% compared to 2020. This strong growth in exposure to low-carbon energy is linked to our increased support for customers we have been backing for several years in developing their low-carbon generation. It also reflects the inclusion of New Energy Clients (NEC) in our portfolio and the development of new renewable projects, such as the Ocean Winds project (financing three offshore wind farms). Growth in the low-carbon portfolio has been very strong since 2020, at around 10% per year, as has the financing of large corporates with a highly decarbonated energy mix, which allowed the Group to achieve its initial commitment of +60% by June 2023.

Crédit Agricole Assurances' contribution to renewable energy production capacity resulted in the development of 13.5 GW of capacity at 31 December 2023, versus 11.8 GW at 31 December 2022, an increase of +1.7 GW. This increase mainly reflects the organic growth of Repsol Renovables development platform held in partnership with Repsol and Energy Infrastructure Partners (+1.3 GW) and the acquisition in October 2023 of 30% of Innergex France platform (+0.3 GW). This growth puts Crédit Agricole Assurances in a good position to achieve its target of contributing 14 GW of installed capacity.

Finally, with regard to the reduction of Crédit Agricole S.A.'s operating footprint (the energy loads of buildings and employee travel by train and by air), the Group extended its renewable electricity procurement to all its international entities (helping to reduce electricity-related emissions by up to -95% in some countries) and continued the energy-saving and efficiency initiatives begun in 2022. The late winter and mild temperatures at the end of the year also contributed to reducing the use of gas heating and the associated emissions. In parallel, a new travel policy has been published, limiting the use of planes for journeys that are easily accessible by train, which will help to reduce emissions linked to business travel. At 31 December 2023, emissions were -57% lower than in 2019.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### Customer Project

| A higher NPS | +573,000 customers | CA Transitions & Énergies CA Santé et Territoires |
|---|---|---|
| in the professional, wealth management and corporate markets | Cumulative net customer capture since the start of the Medium-Term Plan | Launch of new business lines |

In 2023, Crédit Agricole S.A. recorded a positive Net Promoter Score (NPS) in the small business, asset and corporate markets, validating the quality of its relationship model.

The Group has captured 573,000 net new customers since the start of the Medium-Term Plan.

In 2023, the Group will further accelerate the roll-out of its access range, with an offer for professionals, EKO Pro for the Regional Banks and Essentiel Pro for LCL. The home insurance offer for young people is distributed by all the Regional Banks. Lastly, the roll-out of Crédit Agricole Transitions & Énergies and Crédit Agricole Santé et Territoires (Healthcare and Regions) is following the timetable set out in the Medium-Term Plan.

#### Digital and technological transformation

The major event on the Payments side was the agreement signed with Worldline.

Another success was the effective launch of the new BforBank in September 2023. After completion of work on technology, marketing positioning and the customer promise, the new BforBank app was launched and is beginning to find its audience.

The IT 2025 plan is proceeding as announced, with the launch of the Digital Academy, training courses for IT teams and the organisation of a Recruitment Day for IT jobs at the CA Group.

Finally, 2023 was also a year of pursuing our digital initiatives. Blank continued to develop its business with professional customers. La Fabrique continued to grow, for example with the development of its Kolecto offering. The Group also acquired the start-up Worklife, thus laying the foundation for the future Human Resources department Bank. The web agency CACD2 also took off. The Regional Banks and LCL also continued to digitise their main customer services. Finally, the Group has positioned itself to use generative AI and has developed its data processing capabilities.

#### Risk and compliance management

In 2023, the Compliance department continued to focus on managing the sanctions programme and providing support to Group entities in light of the scope and complexity of the sanctions against Russia. In the fight against money laundering and the financing of terrorism, the Financial Crime Detection tool (DDF) has been rolled out across the Retail Banking division, in France and abroad. This tool considerably improves the accuracy of detection with the help of new technologies. Progress continued on the review of the Know Your Customer programme.

In terms of customer protection, the Compliance Department is leading working groups aimed at strengthening loyalty towards customers (product governance). The ethical approach has been structured, and a more precise roadmap is currently being drawn up.

The Group's Risk Management department is highly mobilised in an environment where the macro-economic outlook continues to deteriorate and uncertainties are mounting (energy price shocks and rising interest rates, the stalemate in Ukraine, geopolitical risks with continuing tensions between China and the United States, compounded by the conflict in the Middle East). It also continued to roll out the action plan aimed at aligning its climate and environmental risk management with the expectations of ECB supervisors by the end of 2024.

### DETAILS OF THE RATES OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS DETERMINING THE VARIABLE COMPENSATION PAID IN FINANCIAL YEAR 2023 TO EXECUTIVE CORPORATE OFFICERS

In accordance with the compensation policy approved at the General Meeting, the variable annual compensation is paid partly in cash and partly in Crédit Agricole S.A. share-based cash. Vesting is contingent on achieving three complementary performance criteria, whose overall achievement rate cannot exceed 100%: Based on performance against the three criteria, the combined vesting rate was 99.4% for the variable compensation tranches granted in 2020, 96.8% for the variable compensation tranches granted under the 2021 Plan and 70.1% for the variable compensation tranches granted under the 2022 Plan:

| | Weighting | Effective performance of the 2020 plan | Effective performance of the 2021 plan | Effective performance of the 2022 plan |
|---|---|---|---|---|
| Intrinsic financial performance | 33.3% | 102% | 102% | 102% |
| Performance of the Crédit Agricole S.A. share | 33.3% | 88% | 80% | 0% |
| Societal performance | 33.3% | 108% | 108% | 108% |
| **TOTAL** | **100%** | **99.4%** | **96.8%** | **70.1%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 4.4.3.3 NON-EXECUTIVE CORPORATE OFFICERS OR DIRECTORS

#### COMPONENTS OF COMPENSATION PAID OR ALLOCATED FOR THE FINANCIAL YEAR 2023 TO EACH NON-EXECUTIVE CORPORATE OFFICER OF THE COMPANY

Under the principles detailed on page 285, non-executive corporate officers received the following amounts in 2023:

| | 2022 recap | Net amounts received in 2023[1] | | | | | |
|---|---|---|---|---|---|---|---|
| **Director** | **Net amounts received from Crédit Agricole S.A. in 2022** | **Crédit Agricole S.A.** | **Crédit Agricole CIB** | **LCL** | **Amundi** | **Total other Group subsidiaries** | **Overall total in 2023** |
| **DIRECTORS ELECTED BY THE GENERAL MEETING** | | | | | | | |
| Dominique Lefebvre[2] | 0 | 0 | - | - | | 0 | 0 |
| Raphaël Appert | 50,610 | 42,140 | | | | 0 | 42,140 |
| Agnès Audier | 66,500 | 65,100 | | | | 0 | 65,100 |
| Olivier Auffray | 38,360 | 40,250 | | | | 0 | 40,250 |
| Sonia Bonnet-Bernard | 68,530 | 66,290 | 47,702 | | | 0 | 113,992 |
| Hugues Brasseur | 44,940 | 51,590 | | | | 0 | 51,590 |
| Pierre Cambefort | 65,730 | 68,600 | | | | 0 | 68,600 |
| Marie-Claire Daveu | 68,600 | 62,930 | | | | 0 | 62,930 |
| Jean-Pierre Gaillard | 61,950 | 53,480 | | 21,000 | | 0 | 74,480 |
| Christine Gandon [6] | - | 11,200 | | | 22,050 | 19,965 | 53,215 |
| Nicole Gourmelon | 37,380 | 34,580 | | 10,500 | | 0 | 45,080 |
| Marianne Laigneau | 47,600 | 45,290 | | | | 0 | 45,290 |
| Christophe Lesur[3][4] | 39,744 | 36,432 | | | | 0 | 36,432 |
| Pascal Lheureux | 48,720 | 45,920 | - | - | | 0 | 45,920 |
| Alessia Mosca[5] | 88,944 | 94,874 | | | | 0 | 94,874 |
| Carol Sirou[7] | 41,370 | 79,803 | 28,200 | | | 0 | 108,003 |
| Louis Tercinier | 48,720 | 40,250 | | | | 0 | 40,250 |
| Éric Vial | 23,380 | 34,580 | | | | 0 | 34,580 |
| **DIRECTOR REPRESENTING PROFESSIONAL FARMING ASSOCIATIONS** | | | | | | | |
| Christiane Lambert | 11,200 | 19,600 | | | | - | 19,600 |
| **DIRECTORS APPOINTED BY THE MAJOR TRADE UNIONS** | | | | | | | |
| Catherine Umbricht [3][4] | 57,629 | 47,610 | | | | - | 47,610 |
| Éric Wilson [3][4] | 41,980 | 40,903 | | | | - | 40,903 |
| **NON-VOTING DIRECTORS** | | | | | | | |
| Pascale Berger [3] [4] | 39,744 | 36,432 | - | - | | - | 36,432 |
| Olivier Desportes [8] | - | 11,200 | | | | 9,623 | 20,823 |
| José Santucci | 16,800 | 28,000 | | 7,700 | | 9,800 | 45,500 |
| **TOTAL** | **1,156,761** | **1,120,891** | **85,502** | **39,200** | **22,050** | **55,200** | **1,322,844** |

**TOTAL GROSS AMOUNT CONSUMED: €1,538,900 out of €1,900,000 allocated.**

(1) after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).
(2) See Board of Directors' compensation policy on page 197.
(3) The three Directors representing the employees, as well as the non-voting Director representing the employees of the Regional Banks, do not receive their compensation; instead, these are paid to their union.
(4) Only after deduction of social contributions (17.2%).
(5) Only 12.8% withholding tax (non-resident in France).
(6) Appointed as a Director in August 2023.
(7) Appointed as a Director in May 2023, previously a non-voting Director.
(8) Designated as a non-voting Director in August 2023.

#### 4.4.3.4 COMPARATIVE APPROACH TO COMPENSATION

In accordance with the provisions of Article L. 22-10-9.of the French Commercial Code, Crédit Agricole S.A. publishes the comparative change in total compensation due or awarded to executive corporate officers with the average total compensation of employees from the holding company and the Group's performance (measured by the underlying Net income Group share), over five years.

##### CALCULATION METHOD

In accordance with the Afep/Medef guidelines on compensation multiples and with a view to ensuring the representativeness of the data, Crédit Agricole S.A. has chosen to go beyond the regulatory obligations and calculate the ratios presented below for France, which is considered to be more relevant (approximately 35,000 employees, i.e. almost half of Crédit Agricole S.A.'s workforce, representative of Crédit Agricole S.A.'s different business lines, compared with approximately 1,700 for the S.A. scope).

These ratios thus compare the total compensation due or awarded to each executive corporate officer in respect of each financial year with that of the employees of Crédit Agricole S.A. in France.

The employees under consideration are those with permanent employment contracts as at 31 December of each financial year.

Employee compensation includes fixed annual compensation, bonuses and benefits for the year, variable annual and long-term compensation for the year, and profit-sharing and incentive bonuses for the year. For the calculations for the year 2023, the components of variable compensation (annual and long-term variable compensation and profit-sharing and incentive bonuses) are estimated on the basis of the previous financial year's budgets and components known at the time. The 2022 ratios have therefore been updated to take into account the actual budgets for the financial year.

The compensation of executive corporate officers corresponds to their fixed compensation and valued benefits in kind, annual variable compensation for the year and the fair value of long-term variable compensation. This information corresponds to the elements already presented in this report.

##### COMPARATIVE CHANGES IN THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS IN FRANCE

| Indicators | 2019 | 2020 | 2021 | 2022 | 2023 | Variations 2019-2023 |
|---|---|---|---|---|---|---|
| Underlying net income Group share *(in millions of euros)* | 4,582 | 3,844 | 5,397 | 5,468 | 5,923 | 29.3% |
| Average employee compensation France | €66,714 | €67,015 | €70,377 | €73,940 | €76,121 | 14,1% |
| Median employee compensation France | €50,605 | €51,163 | €53,462 | €56,750 | €58,864 | 16,3% |
| Total compensation of Philippe Brassac, Chief Executive Officer | €1,728,650(1) | €2,456,562 | €2,579,418 | €2,451,793 | €2,601,644 | 50.5%(1) |
| Total compensation of Olivier Gavalda, Deputy Chief Executive Officer | NA | NA | NA | €1,399,416 | €1,474,922 | NA |
| Total compensation of Jérôme Grivet, Deputy Chief Executive Officer | NA | NA | NA | €1,398,555 | €1,504,956 | NA |
| Total compensation of Xavier Musca, Deputy Chief Executive Officer | €1,015,850(2) | €1,403,478 | €1,509,134 | €1,399,141 | €2,158,496 | 112.5%(2) |
| Total compensation of Dominique Lefebvre, Chairman of the Board of Directors | €560,000 | €560,000 | €560,000 | €625,000 | €625,000 | 11.6% |
| **CRÉDIT AGRICOLE S.A. PARENT COMPANY SCOPE** | | | | | | |
| Average Crédit Agricole S.A. employee compensation | €100,351 | €97,671 | €96,134 | €100,681 | €107,638 | 7,1% |
| Median Crédit Agricole S.A. employee compensation | €75,344 | €74,102 | €76,222 | €79,866 | €83,470 | 10,8% |
| **FRANCE SCOPE** | | | | | | |
| Average employee compensation France | €66,714 | €67,015 | €70,377 | €73,940 | €76,121 | 14,1% |
| Median employee compensation France | €50,605 | €51,163 | €53,462 | €56,750 | €58,864 | 16,3% |

(1) Following the waiver by Mr Philippe Brassac of 50% of his originally determined variable compensation for 2019.
(2) Following the waiver by Mr Xavier Musca of 50% of his originally determined variable compensation for 2019.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### EQUITY RATIO BETWEEN THE LEVEL OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF CRÉDIT AGRICOLE S.A. CORPORATE ENTITY

The table below shows the compensation equity ratio calculated on the basis of the average and median compensation of Crédit Agricole S.A. Parent Company employees, in accordance with the regulatory obligations relating to the disclosure of compensation equity ratios falling within Crédit Agricole S.A.'s regulatory reporting scope.

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS** | | | | | |
| Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees | 6 | 6 | 6 | 6 | 6 |
| Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees | 7 | 8 | 7 | 8 | 7 |
| **PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER** | | | | | |
| Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees | 23 (1)<br>17 (2) | 25 | 27 | 24 | 24 |
| Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees | 31 (1)<br>23 (2) | 33 | 34 | 31 | 31 |
| **OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees | NA | NA | NA | 14 | 14 |
| Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees | NA | NA | NA | 18 | 18 |
| **JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees | NA | NA | NA | 14 | 14 |
| Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees | NA | NA | NA | 18 | 18 |
| **XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Ratio to average compensation of Crédit Agricole S.A. (corporate entity) employees | 13 (1)<br>10 (2) | 14 | 16 | 14 | 20 |
| Ratio to median compensation of Crédit Agricole S.A. (corporate entity) employees | 18 (1)<br>13 (2) | 19 | 20 | 18 | 26 |

(1) Ratio before waiver of 50% of their variable compensation in 2019.
(2) Ratio after waiver of 50% of their variable compensation in 2019.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### EQUITY RATIO BETWEEN THE LEVEL OF COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER AND THE AVERAGE AND MEDIAN COMPENSATION OF THE EMPLOYEES IN FRANCE

Pursuant to the February 2021 Afep/Medef guidelines on compensation multiples and in a bid to go beyond the regulatory obligations regarding the disclosure of compensation equity ratios, the Group calculates the compensation equity ratios in relation to the average and median compensation of employees in France, in order to obtain a more relevant scope that is representative of all of the Group's businesses.

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS** | | | | | |
| Ratio to average employee compensation in France | 8 | 8 | 8 | 8 | 8 |
| Ratio to median employee compensation in France | 11 | 11 | 10 | 11 | 11 |
| **PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER** | | | | | |
| Ratio to average employee compensation in France | 35 (1)<br>26 (2) | 37 | 37 | 33 | 34 |
| Ratio to median employee compensation in France | 47 (1)<br>34 (2) | 48 | 48 | 43 | 44 |
| **OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Ratio to average employee compensation in France | NA | NA | NA | 19 | 19 |
| Ratio to median employee compensation in France | NA | NA | NA | 25 | 25 |
| **JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Ratio to average employee compensation in France | NA | NA | NA | 19 | 20 |
| Ratio to median employee compensation in France | NA | NA | NA | 25 | 26 |
| **XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Ratio to average employee compensation in France | 20 (1)<br>15 (2) | 21 | 21 | 19 | 28 |
| Ratio to median employee compensation in France | 26 (1)<br>20 (2) | 27 | 28 | 25 | 37 |

(1) Ratio before waiver of 50% of their variable compensation in 2019.
(2) Ratio after waiver of 50% of their variable compensation in 2019.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 4.4.4 SUMMARY TABLES IN LINE WITH AFEP/MEDEF RECOMMENDATIONS

#### TABLE 1 – COMPENSATION, SHARES AND STOCK OPTIONS AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A.

| **Gross Amount** *(in euros)* | **2022** | **2023** |
|---|---|---|
| **DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS** | | |
| Compensation awarded for the financial year(1) | 625,000 | 625,000 |
| Value of options awarded during the financial year(2) | - | - |
| Valuation of performance shares awarded | - | - |
| **PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER** | | |
| Compensation awarded for the financial year(1) | 2,349,839 | 2,426,929 |
| Value of options awarded during the financial year(2) | - | - |
| Valuation of performance shares awarded | 101,954 | 174,715 |
| **OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER** | | |
| Compensation awarded for the financial year(1) | 222,422 | 1,363,736 |
| Value of options awarded during the financial year(2) | - | - |
| Valuation of performance shares awarded | 10,813 | 111,186 |
| **JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER** | | |
| Compensation awarded for the financial year(1) | 444,558 | 1,393,770 |
| Value of options awarded during the financial year(2) | - | - |
| Valuation of performance shares awarded | 21,627 | 111,186 |
| **XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER** | | |
| Compensation awarded for the financial year(1) | 1,334,261 | 1,999,661 |
| Value of options awarded during the financial year(2) | - | - |
| Valuation of performance shares awarded | 64,880 | 158,835 |

(1) The compensation shown in this table represents amounts awarded for the year indicated. The itemised tables below show compensation awarded for a given year and compensation paid during that year.
(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2023.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## TABLE 2 – SUMMARY OF GROSS COMPENSATION

| *(in euros)* | 2022 Amount awarded for 2022 | 2022 Amount paid in 2022 | 2023 Amount awarded for 2023 | 2023 Amount paid in 2023 |
|---|---|---|---|---|
| **DOMINIQUE LEFEBVRE, CHAIRMAN OF THE BOARD OF DIRECTORS** | | | | |
| Fixed compensation(1) | 625,000 | 625,000 | 625,000 | 625,000 |
| Non-deferred variable compensation paid in cash | - | - | - | - |
| Non-deferred variable compensation linked to the Crédit Agricole S.A. share price | - | - | - | - |
| Deferred and conditional variable compensation(2) | - | - | - | - |
| Exceptional compensation | - | - | - | - |
| Compensation for Director's term of office | - | - | - | - |
| Benefits in kind | - | - | - | - |
| **TOTAL** | **625,000** | **625,000** | **625,000** | **625,000** |
| **PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER** | | | | |
| Fixed compensation(1) | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| Non-deferred variable compensation paid in cash | 248,800 | 264,000 | 264,000 | 248,800 |
| Non-deferred variable compensation linked to the Crédit Agricole S.A. share price | 248,800 | | 264,000 | 237,600 |
| Deferred and conditional variable compensation(2) | 746,400 | 540,589 | 792,000 | 437,806 |
| Exceptional compensation | - | - | - | - |
| Compensation for Director's term of office | - | - | - | - |
| Benefits in kind | 5,839 | 5,839 | 6,929 | 6,929 |
| **TOTAL** | **2,349,839** | **1,910,428** | **2,426,929** | **2,031,135** |
| **OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | |
| Fixed compensation(1) | 116,667 | 116,667 | 700,000 | 700,000 |
| Non-deferred variable compensation paid in cash | 20,953 | - | 131,460 | 20,953 |
| Non-deferred variable compensation linked to the Crédit Agricole S.A. share price | 20,953 | - | 131,460 | |
| Deferred and conditional variable compensation(2) | 62,860 | - | 394,380 | |
| Exceptional compensation | - | - | - | - |
| Compensation for Director's term of office | - | - | - | - |
| Benefits in kind | 989 | 989 | 6,436 | 6,436 |
| **TOTAL** | **222,422** | **117,656** | **1,363,736** | **727,389** |
| **JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | |
| Fixed compensation(1) | 233,333 | 233,333 | 700,000 | 700,000 |
| Non-deferred variable compensation paid in cash | 41,760 | - | 137,400 | 41,760 |
| Non-deferred variable compensation linked to the Crédit Agricole S.A. share price | 41,760 | - | 137,400 | |
| Deferred and conditional variable compensation(2) | 125,280 | - | 412200 | |
| Exceptional compensation | - | - | - | - |
| Compensation for Director's term of office | - | - | - | - |
| Benefits in kind | 2,425 | 2,425 | 6,770 | 6,770 |
| **TOTAL** | **444,558** | **235,758** | **1,393,770** | **748,530** |
| **XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | |
| Fixed compensation(1) | 700,000 | 700,000 | 1,000,000 | 1,000,000 |
| Non-deferred variable compensation paid in cash | 125,500 | 140,940 | 198,580 | 125,500 |
| Non-deferred variable compensation linked to the Crédit Agricole S.A. share price | 125,500 | | 198,580 | 126,846 |
| Deferred and conditional variable compensation(2) | 376,500 | 276,772 | 595,740 | 221,087 |
| Exceptional compensation | -- | -- | - | - |
| Compensation for Director's term of office | -- | -- | - | - |
| Benefits in kind | 6,761 | 6,761 | 6,761 | 6,761 |
| **TOTAL** | **1,334,261** | **1,124,473** | **1,999,661** | **1,480,194** |

(1) Including benefits of any kind.
(2) The amounts paid correspond to the amounts detailed in Table 2A below.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### TABLE 2*BIS* – DETAILS OF DEFERRED VARIABLE COMPENSATION VESTING IN 2023

| | | 2021 | | 2022 | | 2023 | |
|---|---|---|---|---|---|---|---|
| | Total amount awarded[1] | Amount awarded[1] | Amount paid | Amount awarded[1] | Amount paid | Amount awarded[1] | Amount paid [2] |
| **PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER** | | | | | | | |
| 2020 plan awarded for 2019 [3] | 377,190 | 125,730 | 111,959 | 125,730 | 93,040 | 125,730 | 111,262 |
| 2021 Plan awarded for 2020 | 712,140 | | | 237,380 | 230,259 | 237,380 | 271,033 |
| 2022 Plan awarded for 2021 | | | | | | 79,200 | 55,511 |
| **TOTAL** | | | | | | | **437,806** |
| **XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | | | |
| 2020 plan awarded for 2019 [3] | 189,510 | 63,170 | 56,251 | 63,170 | 46,746 | 63,170 | 55,901 |
| 2021 Plan awarded for 2020 | 356,160 | | | 118,720 | 115,158 | 118,720 | 135,551 |
| 2022 Plan awarded for 2021 | | | | | | 42,282 | 29,635 |
| **TOTAL** | | | | | | | **221,087** |

(1) The share price at the payment date was €12.94 for the 2020 Plan and €10.46 for the 2021 plan.
(2) The share price at the payment date was €11.47 for the 2020 Plan and €12.33 for the 2021 Plan.
(3) Amount after 50% waiver.

#### TABLE 3 – COMPENSATION RECEIVED BY DIRECTORS FOR THEIR POSITION AS DIRECTORS OF CRÉDIT AGRICOLE S.A.

See details on page 297.

#### TABLE 4 – STOCK OPTIONS GRANTED TO EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2023 BY CRÉDIT AGRICOLE S.A. AND OTHER GROUP COMPANIES

No stock options were awarded to executive corporate officers in 2023.

#### TABLE 5 – STOCK OPTIONS EXERCISED BY EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2023

No Crédit Agricole S.A. stock options were exercised by executive corporate officers in 2023.

#### TABLE 6 – PERFORMANCE SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS IN FINANCIAL YEAR 2023

| Plan number and date | Number of shares awarded during the year | Valuation of shares based on the method used for the consolidated financial statements | Vesting date | Availability date | Performance conditions[1] |
|---|---|---|---|---|---|
| **PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER** | | | | | |
| Plan of 8 February 2023 | 20,420 | 101,954 | 18/04/2028 | 18/04/2029 | Yes |
| **OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Plan of 8 February 2023 | 2,166 | 10,813 | 18/04/2028 | 18/04/2029 | Yes |
| **JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Plan of 8 February 2023 | 4,332 | 21,627 | 18/04/2028 | 18/04/2029 | Yes |
| **XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER** | | | | | |
| Plan of 8 February 2023 | 12,995 | 64,880 | 18/04/2028 | 18/04/2029 | Yes |

(1) The vesting of bonus shares is subject to the cumulative achievement of three performance criteria relating to Crédit Agricole S.A.'s intrinsic financial performance, the performance of the Crédit Agricole S.A. share and Crédit Agricole S.A.'s societal performance.

#### TABLE 7 – PERFORMANCE SHARES MADE AVAILABLE OVER FINANCIAL YEAR 2023 TO EXECUTIVE CORPORATE OFFICERS

Not applicable.

#### TABLE 8 – HISTORY OF STOCK OPTION AWARDS

Not applicable.

### TABLE 9 – HISTORY OF PERFORMANCE SHARE AWARDS

| | | | |
|---|---|---|---|
| General Meeting date | | | 13/05/2020 |
| Date of the Board of Directors meeting | 10/02/2021<br>13/04/2021 | 09/02/2022<br>13/04/2022 | 08/02/2023<br>18/04/2023 |
| Total number of performance shares awarded | 415,039 | 400,340 | 379,730 |
| Total number of performance shares awarded to corporate officers | 36,180 | 26,648 | 39,913 |
| **PHILIPPE BRASSAC, CHIEF EXECUTIVE OFFICER** | **22,110** | **16,285** | **20,420** |
| **OLIVIER GAVALDA, DEPUTY CHIEF EXECUTIVE OFFICER** | **N/A** | **N/A** | **2,166** |
| **JÉRÔME GRIVET, DEPUTY CHIEF EXECUTIVE OFFICER** | **N/A** | **N/A** | **4,332** |
| **XAVIER MUSCA, DEPUTY CHIEF EXECUTIVE OFFICER** | **14,070** | **10,363** | **12,995** |
| Vesting date of the shares | 13/04/2024 | 13/04/2027 | 18/04/2028 |
| Holding period end date | 13/04/2026 | 13/04/2028 | 18/04/2029 |
| Number of shares vested on 31 December | 415,039 (1) | 400,340 (3) | 379,730 (5) |
| Cumulative number of shares cancelled or expired as a result of the attendance condition | 4,968 | 8,069 | 962 |
| Remaining performance shares | 410,071 (2) | 392,271 (4) | 378,768 (6) |

(1) This number corresponds to the number of shares awarded by the Board of Directors on 10 February 2021 and 13 April 2021.
(2) This number corresponds to the number of shares remaining on 31 December 2023, taking into account the number of shares cancelled or expired.
(3) This number corresponds to the number of shares awarded by the Board of Directors on 9 February 2022 and 13 April 2022.
(4) This number corresponds to the number of shares remaining on 31 December 2023, taking into account the number of shares cancelled or expired.
(5) This number corresponds to the number of shares awarded by the Board of Directors on 8 February 2023 and 18 April 2023.
(6) This number corresponds to the number of shares remaining on 31 December 2023, taking into account the number of shares cancelled or expired.

### TABLE 10 – SUMMARY OF MULTI-ANNUAL VARIABLE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

Not applicable.

### TABLE 11 – EMPLOYMENT CONTRACT/SUPPLEMENTARY PENSION SCHEME/SEVERANCE PAYMENT/ NON-COMPETITION CLAUSE

| Executive corporate officers | Beginning of term of office | Employment contract (1) | Supplementary pension scheme | Allowances and benefits due or likely to be due as a result of termination or change of functions | Allowances under a non-competition clause |
|---|---|---|---|---|---|
| **Dominique Lefebvre, Chairman** | 04/11/2015 | No | No | No | No |
| **Philippe Brassac, Chief Executive Officer** | 20/05/2015 | Yes | Yes | Yes | Yes |
| **Olivier Gavalda, Deputy Chief Executive Officer** | 01/11/2022 | Yes | Yes | Yes | Yes |
| **Jérôme Grivet, Deputy Chief Executive Officer** | 01/09/2022 | Yes | Yes | Yes | Yes |
| **Xavier Musca, Deputy Chief Executive Officer** | 19/07/2012 | Yes | Yes | Yes | Yes |

(1) The Afep/Medef recommendation against holding a corporate office while being covered by an employment contract applies to the Chairman of the Board of Directors, the Chairman and Chief Executive Officer and the Chief Executive Officer. The employment contracts of the Deputy Chief Executive Officers, however, were suspended by an amendment. They will take effect again at the end of their terms of office, at the updated compensation and position levels applicable prior to the term of office.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.5. APPENDIX

### DEFINITION AND CHARACTERISTICS OF THE COMPENSATION OF IDENTIFIED EMPLOYEES

**Credit institutions**

*The credit institutions and investment firms concerned are those falling within the scope of application of the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority. For the Group, these are Crédit Agricole S.A. as well as all entities with a balance sheet of more than €10 billion or with equity of more than 2% of their parent company's equity.*

| | |
|---|---|
| **Reference regulatory corpus** | Decree of 20 December 2020 amending the decree of 3 November 2014 relating to the internal control of credit institutions and investment firms<br>Commission Delegated Regulation (EU) 2021/923 of 25 March 2021. |
| **Identified employees by virtue of their role** | **Within Crédit Agricole S.A.**<br>Executive Corporate Officers; members of the Board of Directors; members of the Executive Committee; members of the Management Committee; heads of the support functions in charge of: legal affairs, accounting procedures, finance including tax and budget, economic analysis, anti-money laundering and countering the financing of terrorism, human resources, development and implementation of compensation policy, information technology, information security; heads of the control functions; employees exercising a subordinate control function, reporting directly to the heads of the control functions; employees in charge of a Committee overseeing the following risk categories for the Group: credit risk, counterparty risk, residual risk, concentration risk, risk related to securitisation positions, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk; voting members of the "new activities/new products" Committee.<br>**Within other entities:**<br>Executive corporate officers; members of the Board of Directors; members of the Executive Committee or the most important decision-making body after Executive Management; heads of the support functions in charge of: legal affairs, finance, human resources, information technology; heads of the control functions; employees in charge of a Committee overseeing the following risk categories: credit risk, counterparty risk, residual risk, concentration risk, risk related to securitisation positions, market risk, interest rate risk, operational risk, liquidity risk and excessive leverage risk; voting members of the "new activities/new products" Committee. |
| **Identified employees by virtue of their level of authority or compensation** | – Employees with authority or powers to take credit risk of more than 0.5% of Common Equity Tier 1 (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authority or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong;<br>– employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;<br>– the hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong;<br>– employees who earned total gross compensation of more than €500,000 in the previous financial year;<br>– Employees not identified under any of the previous criteria but whose total compensation puts them in the 0.3% top earners in the entity in the previous financial year (for entities with more than 1,000 employees). |
| **Characteristics of deferred compensation** | – In view of the proportionality principle, employees whose variable compensation is less than €50,000 or less than one third of total compensation are excluded from the scope of application of rules on deferred compensation in all Group entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group's subsidiaries are located.<br>– The deferred portion is determined based on the overall variable compensation awarded for the financial year. |

| Total variable compensation for year Y | Deferred portion |
|---|---|
| ≤€50,000 | Not applicable |
| €50,000 – €500,000 | 40% from the first euro |
| >€500,000 | 60% from the first euro with minimum non-deferred amount of €300,000 |

**Payment in shares or equivalent instruments**
A portion of the deferred variable compensation as well as a portion of the non-deferred variable compensation subject to a lock-up period of six or twelve months are vested in Crédit Agricole S.A. shares or share-linked instruments. As a result, at least 50% of the variable compensation of identified employees is awarded in shares or equivalent instruments.

Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the compensation scheme are prohibited.

**Performance conditions**
The vesting of the deferred portion is spread over four or five years (for certain executives), with each annual instalment divided into
two (one tranche in cash and one tranche made up of instruments), provided that the vesting conditions are met. Each vesting date is followed by a lock-up period of six to twelve months, for the tranche made up of instruments.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Asset management companies**

| | |
|---|---|
| **Reference regulatory corpus** | AMF position 2013-11 under European AIFM Directive 2011/6 of 8 June 2011 and AMF Decree of 6 April 2016 under UCITS V Directive 2014/91/EU. |
| **Identified employees by virtue of their role** | – Executive Directors;<br>– investment managers;<br>– decision-making managers;<br>– Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit;<br>– Heads of the support functions: Legal, Finance, Administration and Human Resources. |
| **Identified employees by virtue of their level of authority or compensation** | **Supplementary condition:** earn variable compensation of more than €100,000. |

| **Characteristics of deferred compensation** | **Total variable compensation for year Y** | **Deferred portion** |
|---|---|---|
| | <€100,000 | Not applicable |
| | €100,000 – €600,000 | 50% from the first euro |
| | >€600,000 | 60% from the first euro with minimum non-deferred amount of €300,000 |

**Insurance companies**

| | |
|---|---|
| **Reference regulatory corpus** | Delegated Act 2015/35 of 10 October 2014. Insurance and reinsurance companies are excluded from the scope of application of European Commission Delegated Regulation (EU) No. 604/2014. |
| **Identified employees by virtue of their role** | – the Corporate Officers or executive managers;<br>– the members of the Executive Committee of CA Assurances;<br>– employees performing the key functions referred to in Articles 269 to 272 of Delegated Act 2015-35: risk management, compliance audit, internal audit, actuarial function;<br>– employees responsible for underwriting and business development;<br>– investment managers. |
| **Identified employees by virtue of their level of authority or compensation** | |

| **Characteristics of deferred compensation** | **Total variable compensation for year Y** | **Deferred portion** |
|---|---|---|
| | <€120,000 | Not applicable |
| | €120,000 – €400,000 | 40% from the first euro |
| | €400,000 – €600,000 | 50% from the first euro with minimum non-deferred amount of €240,000 |
| | >€600,000 | 60% from the first euro with a minimum non-deferred amount of €300,000 |

**Investment companies**

| | |
|---|---|
| **Reference regulatory corpus** | – Directive 2019/2034<br>– Delegated Regulation 2021/2154 |
| **Identified employees by virtue of their position or compensation** | – Executive Corporate Officers or executive managers;<br>– risk-taking staff;<br>– any employee whose total compensation is at least equal to the lowest compensation received by the above-mentioned persons and whose professional activities have a significant impact on the risk profile of the company or the assets it manages. |

| **Characteristics of deferred compensation** | **Total variable compensation for year Y** | **Deferred portion** |
|---|---|---|
| | ≤€50,000 or ¼ of total compensation | Not applicable |
| | >€50,000 | 40% to 60% on the first euro |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 5. RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

## RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

(Updated August 3rd 2023)

### PREFACE

On the recommendation of its Chairman and Appointments and Governance Committee, the Board of Directors of Crédit Agricole S.A. approves its updated Rules of Procedure taking into account the updated laws and regulations in force, as well as the AFEP-MEDEF Corporate Governance Code for listed companies.

**Article 1:** Organisation of the Board of Directors.

**Article 2:** Powers of the Board of Directors and of the Chief Executive Officer.

**Article 3:** How the Board of Directors operates.

**Article 4:** Board committees.

**Article 5:** Crédit Agricole S.A. Directors' Code of Conduct.

Crédit Agricole S.A. is a company with a Board of Directors that separates the roles of Chairman and Chief Executive Officer, in accordance with Group practice and current regulations, namely the separation of planning, decision-making and control functions from executive functions.

Pursuant to the provisions of the AFEP-MEDEF Code, corporate officers include the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer(s) of Crédit Agricole S.A. Pursuant to the provisions of the French Monetary and Financial Code, the Board of Directors must ensure that Crédit Agricole S.A. has a sound governance system, comprising in particular a clear organisation, resulting in responsibilities being shared in a well-defined, transparent and coherent manner; effective procedures for identifying, managing, monitoring and reporting risks to which the Company is or may be exposed; an adequate internal control system; sound administrative and accounting procedures; and compensation policies and practices enabling and facilitating sound and effective risk management.

It should also be recalled that the Chief Executive Officer and Deputy Chief Executive Officer(s) of Crédit Agricole S.A. effectively run the Company's operations.

### ARTICLE 1 – ORGANISATION OF THE BOARD OF DIRECTORS

#### 1. CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors guides and organises the Board's work. He/she is responsible for ensuring that the Board as well as its committees operate properly.

For this purpose, he/she ensures that the information provided to the Directors gives them sufficient insight for the decisions they make; he/she therefore makes sure that information flows properly between the Board and Executive Management and between the Board and its committees.

He/she encourages and promotes open discussion and ensures that it is possible to express all points of view within the Board.

He/she calls Board Meetings and sets the agenda.

#### 2. OFFICERS OF THE BOARD OF DIRECTORS

The Board of Directors may appoint the Chairman and Deputy Chairman as Officers of the Board. The Chief Executive Officer of Crédit Agricole S.A. takes part in the Board's work.

The Officers of the Board are responsible for preparing the Board's work. They meet when called by the Chairman, as and when needed.

The Chairman may invite any person whose opinion he/she would like to canvass to assist the Officers of the Board.

The Secretary to the Board of Directors fulfils the role of Secretary to the Officers of the Board.

#### 3. COMPOSITION OF THE BOARD

##### 3.1 MEMBERS OF THE BOARD OF DIRECTORS

Directors are appointed or reappointed to their office by the Ordinary General Meeting of Shareholders.

In accordance with the Company's Articles of Association, the Board of Directors is made up of at least three and at most 18 members elected by the Ordinary General Meeting of Shareholders.

Directors have a term of office of three years; the term expires at the end of the Ordinary General Meeting of Shareholders called to vote on the financial statements for the previous year and held in the year in which the term expires.

##### 3.2 NON-VOTING DIRECTORS

The Board of Directors, on the Chairman's recommendation, may appoint one or more Non-Voting Directors who participate in the meetings of the Board of Directors in an advisory capacity. They may also attend specialised committee meetings in the same manner as Directors.

Non-Voting Directors are appointed for three years.

They are subject to the same rules as Directors with respect to confidentiality and the prevention of conflicts of interests.

#### 4. THE BOARD'S SPECIALISED COMMITTEES

The Board of Directors has established six specialised committees tasked with preparing Board meetings and/or providing it with their opinions and recommendations. These include the:

- Risk Committee;
- Audit Committee;
- US Risk Committee;
- Compensation Committee;
- Strategy Committee;
- Societal Commitment Committee; and
- Appointments and Governance Committee.

The Board of Directors draws up the Rules of Procedure for these specialised committees and determines their duties and composition in accordance with current laws and regulations.

The remit of these committees is defined in Article 4 below.

The Chairman or the Board of Directors may canvass the opinion of any committee on any matter within its remit.

The Rules of Procedure of each committee are appended to these Rules of Procedure of the Board of Directors.

## ARTICLE 2 – POWERS OF THE BOARD OF DIRECTORS AND OF THE CHIEF EXECUTIVE OFFICER

### 1. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors exercises the powers granted to it by law and by the Company's Articles of Association. It sets out the guidelines for the Company's business and ensures that they are applied, in accordance with its social purpose, while incorporating the social and environmental issues relating to its line of business. As such:

- the Board approves the annual parent company financial statements (balance sheet, income statement, notes), the management report detailing the Company's position during the past financial year or current financial year, and its outlook, along with its forecasts. It approves the consolidated financial statements of the Crédit Agricole S.A. Group and takes note of its interim financial statements;
- the Board approves the consolidated financial statements of the Crédit Agricole Group;
- the Board decides to call the Company's General Meeting of Shareholders. It sets the agenda and prepares the draft resolutions;
- the Board:
  - elects and dismisses the Chairman of the Board of Directors,
  - appoints and dismisses the Chief Executive Officer, on the Chairman's recommendation,
  - temporarily fills one or more Director or Non-Voting Director positions in the event of a vacancy, death or resignation, in accordance with the provisions of Article 14 of the Articles of Association,
  - appoints and dismisses Deputy General Manager(s), on the Chief Executive Officer's recommendation;
- the Board decides on how to distribute the total compensation package allocated to Corporate Officers;
- the Board must first authorise any agreement that falls under Articles L. 225-38 et seq. of the French Commercial Code and, in particular, any agreement between the Company and any Corporate Officer;
- the Board presents the Report on Corporate Governance attached to the management report during the General Meeting. Besides including information on the compensation of Corporate Officers and on any agreements reached between Corporate Officers and the Company, the report presented by the Board also provides details about its composition, its organisation, how it operates, the work accomplished the previous financial year, and the diversity policies implemented both within the Board and within the Company's Management Bodies.

The Board also:

- determines the Group's strategic orientations, on the recommendation of the Chairman and Chief Executive Officer;
- gives prior approval to strategic investment plans and any transaction, specifically any acquisition or disposal, that is likely to have a material effect on the Group's earnings, the structure of its balance sheet or its risk profile;
- defines the general principles applicable to the Crédit Agricole Group's internal financial organisation;
- decides or authorises the issuance of Crédit Agricole S.A. bonds;
- grants the Chief Executive Officer the necessary powers to implement the decisions set out above;
- approves and regularly reviews the risk appetite profile along with the strategies and policies governing risk taking, management, monitoring, reduction for the risks to which Crédit Agricole S.A. and the Group are or may be exposed, including social and environmental risks;
- notably approves the various commitment and risk limits for Crédit Agricole S.A. Group and, where applicable, for Crédit Agricole Group;
- approves the report on the organisation of the internal control system for combating money laundering and terrorist financing, as well as on incidents, shortcomings and corrective measures that have been taken;
- approves the information system security policy which, on the basis of risk analysis, determines the principles implemented to protect the confidentiality, integrity and availability of their information and customer data, assets and IT services;
- issues an opinion, after having canvassed those of the Risk Committee and Appointments and Governance Committee, on the appointment as recommended by the Chief Executive Officer of each Group Head of an internal control function, i.e. the Chief Risk Officer, Head of Periodic Control and Compliance Officer. Where necessary, the Board will follow the same process when making a decision to dismiss any of the managers referred to above, who cannot be removed from their position without the prior approval of the Board;
- determines and regularly reviews the general principles of the compensation policy in place at the Crédit Agricole S.A. Group, in particular that regarding employee categories whose activities have a material impact on the Group's risk profile;
- reviews the governance system, periodically evaluates its effectiveness and ensures that corrective steps have been taken to remedy any identified deficiencies;
- determines the guidelines and ensures that the *dirigeants effectifs* (persons effectively running the undertaking, i.e. the Chief Executive Officer and Deputy Chief Executive Officers) implement the monitoring systems in place to ensure effective and prudent management of the activities of Crédit Agricole S.A. and, in particular, the separation of functions within the organisation and the prevention of conflicts of interests;
- ensures that a code of conduct or similar and effective policies exist and are enforced to identify, manage and mitigate any potential or proven conflicts of interest and to prevent and identify any instances of corruption or influence peddling;
- ensures that Executive Corporate Officers enforce a non-discrimination and diversity policy, for instance with respect to gender representation within decision-making bodies;
- defines the criteria used to assess the independence of Directors;
- is notified in advance by the *dirigeants effectifs* (persons effectively running the undertaking) of changes in the Group's organisation and management structures;
- conducts any inspections or audits it deems necessary.

With respect to the role of corporate centre assigned to Crédit Agricole S.A. by the French Monetary and Financial Code:

The Board authorises:

- any foreign expansion of the Regional Banks;
- any creation, by a Regional Bank, of a financial institution or insurance company, as well as the acquisition of any interest in any such company;
- any financial support for any Regional Bank in difficulty;
- the establishment of a committee responsible for the interim management of a Regional Bank.

The Board decides to:

- give Crédit Agricole S.A.'s approval for the appointment of Chief Executive Officers of Crédit Agricole Mutuel Regional Banks.

The Chief Executive Officer also asks the Board for its opinion prior to any decision by the former to dismiss a Chief Executive Officer of a Regional Bank.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 2. POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer has the fullest powers to act in the Company's name in all circumstances and to represent it with respect to third parties.

He/she must, however, secure the Board of Directors' approval prior to the following transactions:

- the creation, acquisition or disposal of any subsidiaries and equity investments in France or abroad for total amounts or valuations exceeding €150 million;
- any other investment of any kind for amounts or valuations exceeding €150 million.

If, due to the urgency of the situation, the Board cannot be called to deliberate on a transaction that exceeds this ceiling, the Chief Executive Officer will do everything in his/her power to canvass all Directors or, at the very least, the Officers of the Board and the members of the relevant specialised committee prior to making any decision. Where this is not possible, the Chief Executive Officer may, with the Chairman's approval, take any decisions that are in the Company's interest in the areas set forth above. He/she reports such decisions to the Board at its subsequent meeting.

## ARTICLE 3 – HOW THE BOARD OF DIRECTORS OPERATES

### 1. MEETINGS OF THE BOARD OF DIRECTORS

The Board is convened by its Chairman, or any person authorised for that purpose by the Board of Directors, and meets as often as required by the Company's interests and at least six times each year. Should the Chairman be unable to attend, the Board meeting is chaired by the Deputy Chairman or the eldest Director, who is thus authorised to convene it.

The Board of Directors may hold its meetings by video conference or audio conference, in accordance with the provisions of Article 3.3 below.

Directors with an interest in matters deliberated by the Board shall abstain from voting on such matters.

The Chief Executive Officer, Deputy Chief Executive Officers and Corporate Secretary participate in Board meetings but do not have the right to vote.

The Chief Executive Officer designates representatives of Executive Management to participate in Board meetings.

Non-Voting Directors participate in meetings of the Board and of its specialised committees but do not have the right to vote.

### 2. PROVISION OF INFORMATION TO BOARD MEMBERS

The Chairman and the Chief Executive Officer are required to provide each Director with all the documents and information needed for the Director to fulfil his/her duties.

Pursuant to the provisions of the French Monetary and Financial Code, the Board of Directors is informed by the *dirigeants effectifs* (persons effectively running the undertaking) of all material risks, risk management policies and any changes made thereto.

The Group Chief Risk Officer, Head of Periodic Control Audit and Head of Compliance may report directly to the Board and, where necessary, to the Risk Committee.

Prior to Board meetings, Directors will in good time receive a file including the agenda items that require particularly close analysis and consideration ahead of the meeting, provided that confidentiality guidelines allow such information to be communicated.

Board members receive all relevant information on the Company, in particular the press releases issued by the Company.

Board members may also seek information directly from the Chief Executive Officer, the Deputy General Manager(s) and the Corporate Secretary of Crédit Agricole S.A., after having informed the Chairman that they intend to do so.

In the course of their work, specialised committees may consult Group employees or experts in areas that fall within the remit of said committees.

### 3. PARTICIPATING IN BOARD MEETINGS BY MEANS OF VIDEOCONFERENCE OR AUDIO CONFERENCE

Except in circumstances in which the Board is convened to conduct any of the transactions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code (approval of the annual financial statements and management report for the previous financial year), the Board may at the Chairman's discretion hold its meeting by video conference or audio conference.

In this case, the video conference or audio conference system will be able to identify the Directors in attendance and ensure their full participation. For this purpose, the system used shall at least transmit participants' voices and meet the technical requirements to ensure that the Board's deliberations are transmitted continuously and simultaneously.

Directors attending a meeting by video conference or audio conference are deemed present with their full rights taken into consideration (for the purpose of calculating the quorum and majority, Directors' fees etc.).

The attendance records and minutes must indicate the names of the Directors having participated in the meeting by video conference and audio conference. The minutes must also record any technical incident that may have affected the proceedings.

#### CONSULTATION METHODS USED BY THE BOARD

Besides taking decisions in the presence of the Directors attending the meeting, whether in person or by audio or video conference, the Board may also take the following decisions by consulting Directors in writing:

- to temporarily appoint Board members, including Non-Voting Directors;
- to enforce compliance of the Articles of Association with regulations and legislation;
- to convene a General Meeting;
- to transfer the registered office within a same department.

### 4. PROCEDURAL NOTES OF THE BOARD OF DIRECTORS

The Board's operations are governed by the present Rules of Procedure and by current laws and regulations.

The Board of Directors may also issue Procedural Notes describing the way in which it applies and organises its governance, in accordance with the aforementioned rules, particularly in response to orders received from its supervisory authorities to formalise its processes.

These Procedural Notes are established on the recommendation of the Appointments and Governance Committee; once approved by the Board of Directors, they apply to all its members. They may be amended or revoked by the Board of Directors at any time, after the aforementioned committee has issued its opinion, on the grounds that they may no longer be meaningful or that regulations have changed.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ARTICLE 4 – THE BOARD'S SPECIALISED COMMITTEES

### 1. STRATEGY COMMITTEE

Under the responsibility of the Board of Directors, the Strategy Committee's key duty is to conduct in-depth reviews of the Group's strategic planning for its various business lines in France and abroad. In particular, the committee examines M&A or strategic investment plans and issues opinions on them.

The Strategy Committee's work and opinions are reported to the Board by the committee Chairperson or a committee member designated by him/her.

### 2. RISK COMMITTEE

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code and Decree of 3 November 2014, the Risk Committee is tasked with:

- reviewing the overall strategy and risk appetite of Crédit Agricole S.A. and of the Crédit Agricole Group, along with their risk strategies, including social and environmental risks, and advising the Board of Directors on such matters;
- helping the Board of Directors verify that this strategy is being implemented by the *dirigeants effectifs* (persons effectively running the undertaking) and by the Chief Risk Officer;
- examining, without prejudice to the role of the Compensation Committee, whether the incentives built into the compensation policy and practices of Crédit Agricole S.A. are consistent with the Group's position as regards the risks to which it is exposed, its capital, its liquidity and the probability and phasing of its expected profits.

The Board receives reports on the work and proposals of the Risk Committee from the committee Chairperson or a committee member designated by him/her.

### 3. US RISK COMMITTEE

Under the responsibility of the Board of Directors and in accordance with US regulations, the US Risks Committee is tasked with:

- reviewing the policies in place to manage the risks pertaining to the operations of Group entities in the United States;
- ensuring these risks are managed with appropriate oversight; and
- submitting all decisions on such matters to the Board for approval.

### 4. AUDIT COMMITTEE

Under the responsibility of the Board of Directors and in accordance with the provisions of Article L. 823-19 of the French Commercial Code, the Audit Committee is tasked with:

- reviewing the parent company and consolidated financial statements of Crédit Agricole S.A. prior to their submission to the Board of Directors;
- reviewing documents or reports within its area of expertise that are intended for the Directors;
- monitoring the financial reporting process and, where appropriate, making recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control, risk management and, where appropriate, internal audit systems concerning procedures for preparing and processing accounting and financial information, without undermining its independence;
- making a recommendation on the Statutory Auditors submitted to the General Meeting of Shareholders for approval. This recommendation, which is made to the Board of Directors, is prepared in accordance with the provisions of Article 16 of Regulation (EU) No. 537/2014; it also makes a recommendation to the Board when any Statutory Auditor is being considered for a term of office in the manner provided for in Article L. 823-3-1;
- monitoring the completion of the Statutory Auditors' inspection; it takes into account the observations and conclusions of the High Council of Auditors following checks made pursuant to Articles L. 821-9 et seq.;
- ensuring that the Statutory Auditors meet the independence criteria set out in the French Commercial Code. If necessary, it will liaise with the Statutory Auditors to draw up measures that would safeguard their independence, in accordance with the provisions of the aforementioned EU Regulation;
- approving the provision of services mentioned in Article L. 822-11-2 of the French Commercial Code.

The Board receives reports on the work and proposals of the Audit Committee from the committee Chairperson or a committee member designated by him/her.

### 5. COMPENSATION COMMITTEE

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code, the Compensation Committee is tasked with making proposals and offering opinions to be submitted to the Board concerning:

- **the general principles of the compensation policy applicable to all Crédit Agricole S.A. Group entities, and, in particular:**
  - the establishment of pay structures, distinguishing between fixed and variable compensation in particular,
  - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned,
  - the application of regulatory provisions concerning identified employees within the meaning of European regulations.

  As such, the committee in particular:
  - issues an opinion on the compensation policy of the Crédit Agricole S.A. Group, prior to any Board decision,
  - monitors implementation of this policy, at Group level and by each major business line, by means of an annual review, to ensure regulatory compliance;
- **the compensation of corporate officers,** ensuring compliance with applicable regulations and legislation;
- **the total compensation package and its distribution among Directors and Non-Voting Directors;**
- **plans for capital increases reserved for Group employees** and, where applicable, stock option or share buyback plans as well as free share allocation plans to be submitted to the General Meeting of Shareholders, along with the terms and conditions for carrying out these capital increases and plans.

The Board receives reports on the work and proposals of the Compensation Committee from the committee Chairperson or a committee member designated by him/her.

### 6. APPOINTMENTS AND GOVERNANCE COMMITTEE

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code, the Appointments and Governance Committee is tasked with:

- identifying candidates suitable for the position of Director and Non-Voting Director and recommending them to the Board with a view to submitting their names to the General Meeting;
- periodically – at least annually – assessing the balance and diversity of knowledge, expertise and experience of Board members. This assessment is carried out individually and collectively;


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- specifying the role and necessary qualifications of Board members and calculating the time they need to devote to their duties;
- reviewing the diversity policy applied to Board members based on criteria such as age, gender or qualifications and professional background, and setting out the targets of this policy, the methods implemented, and the results obtained over the previous financial year;
- periodically – at least annually – assessing the Board's structure, size, composition and effectiveness as regards its role, and making any helpful recommendations to the Board;
- periodically reviewing the Board's policies regarding the selection and appointment of *dirigeants effectifs* (persons effectively running the undertaking), Deputy Chief Executive Officers and the Chief Risk Officer, and making recommendations in this regard.

The committee's work and proposals are reported to the Board by the committee Chairperson or a committee member designated by him/her.

#### 7. SOCIETAL COMMITMENT COMMITTEE

Under the responsibility of the Board of Directors and in accordance with the provisions of the French Monetary and Financial Code, this Committee is tasked with:

- reviewing the strategic guidelines of Crédit Agricole's Societal Project;
- monitoring at least once per year the action plans and progress indicators for Crédit Agricole's societal and environmental commitments;
- reviewing the Group's climate strategy prior to any presentation to the General Meeting;
- monitoring the Crédit Agricole S.A. Group's sponsorship activities;
- expressing its opinion on the communication strategy of the Group in matters of societal engagement and on the key responses to controversies.

Despite setting up a committee dedicated to the review of the Group's environmental and societal policy, Crédit Agricole S.A. has opted to preserve a cross-functional approach involving, depending on the matters addressed, the majority of the specialised committees of the Board.

### ARTICLE 5 – CRÉDIT AGRICOLE S.A. DIRECTORS' CODE OF CONDUCT

Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, fully subscribes to the provisions of the Code appended to these Rules of Procedure, of which it forms an integral part and every Board member has received a copy.

### ARTICLE 6 – GROUP CODE OF ETHICS

Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, fully subscribes to the provisions of the Crédit Agricole Group Code of ethics and undertakes to respect them.

## CRÉDIT AGRICOLE S.A. DIRECTORS' CODE OF CONDUCT

The purpose of this Code of Conduct is to improve the quality of the work carried out by Directors by encouraging effective application of the principles and best practices in the area of corporate governance.

Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, undertakes to observe the guidelines contained in the present Code of Conduct and to apply them.

### ARTICLE 1 – ADMINISTRATION AND SOCIAL PURPOSE

Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, must consider themselves a representative of all shareholders and other stakeholders and must, in all circumstances, act in their best interests and those of the Company.

### ARTICLE 2 – COMPLIANCE WITH LAWS AND ARTICLES OF ASSOCIATION

On taking up their duties and throughout their term of office, each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, must acknowledge the full extent of their general and/or specific rights and obligations. They must familiarise themselves with and observe the regulations and legislation applicable to the Company and to their own duties, all applicable governance codes and best practices, and the Company's own rules as per its Articles of Association and rules of procedure.

### ARTICLE 3 – AVAILABILITY AND DILIGENCE

The Director must devote the time, attention and availability necessary to fulfil his/her duties.

The Director must observe the regulations and legislation applicable to any Director of a credit institution.

As such, on taking up their duties, the Director must inform the Chairman of the Board of all positions and duties exercised in any company, along with the names and corporate forms of the entities in which they exercise these positions and duties.

The Director must, in good time, inform the Chairman of the Board of any changes (termination, resignation, non-reappointment, dismissal, new positions and duties) made to the list of offices and duties declared.

The Director undertakes to resign from their duties if they no longer consider themselves apt to fulfil their role within the Board and the specialised committees of which they are a member.

Barring exceptional circumstances, they must be diligent and active participants in all Board meetings and all meetings of the committees of which they are a member, where applicable.

### ARTICLE 4 – INFORMATION AND TRAINING

The Chairman ensures that Directors receive, in good time, the information and documents they need to fulfil their duties in full. Similarly, the Chairperson of each of the Board's specialised committees ensures that the members of their committee receive, in good time, the information they need to fulfil their duties.

The Director, however experienced, must continuously strive to remain informed and adequately trained. They are duty bound to stay informed so that they can usefully contribute to discussions on items on the Board's agenda.

For this purpose, Crédit Agricole S.A. devotes the necessary human and financial resources to provide training for its Directors, and Directors are duty bound to devote the necessary time to any training courses offered to them by Crédit Agricole S.A.

Directors are kept informed of any changes made to laws and regulations, including those pertaining to the regime applicable to inside information.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ARTICLE 5 – EXERCISING DUTIES GUIDELINES

The Director will exercise his/her duties in a spirit of independence, integrity, fairness and professionalism.

## ARTICLE 6 – INDEPENDENCE AND DUTY TO DISCLOSE

The Director ensures that their independence and freedom to make judgements and decisions and to take action are safeguarded in all circumstances. They must remain impartial and free from influence peddling from any source uninvolved with the social purpose they are duty bound to safeguard.

They inform the Board of anything they are aware of that might be detrimental to the Company's interests.

They are duty bound to express their doubts and opinions. In the event of a disagreement, they ensure that it is explicitly documented in the meeting's minutes.

## ARTICLE 7 – INDEPENDENCE AND CONFLICTS OF INTEREST

Board members are subject to the applicable legal and regulatory obligations regarding conflicts of interest. Each member of the Board of Directors of Crédit Agricole S.A., regardless of whether they have the right to vote, informs the Board of any actual or potential conflict of interest in which they may be involved either directly or indirectly. They will refrain from attending the debate and voting on the corresponding decision.

## ARTICLE 8 – INTEGRITY, FAIRNESS AND GOOD CHARACTER

The Director acts in good faith in all circumstances and takes no initiative that might be detrimental to the interests of the Company or of other companies within the Crédit Agricole Group.

He/she personally undertakes to ensure that the information they receive, the debates in which they participate, and the decisions taken are kept fully confidential.

The Director shows the honesty, integrity and independence required to assess and, if necessary, question the decisions taken by Executive Management and to ensure that any management decisions taken are supervised and monitored effectively.

## ARTICLE 9 – INSIDE INFORMATION – SECURITIES TRANSACTIONS

During the course of their duties, Directors are deemed to have permanent access to all inside information held by Crédit Agricole S.A.

The Director's name is accordingly on Crédit Agricole S.A.'s list of "Permanent Insiders" to which the French Financial Market Authority (AMF) has access. The list includes all those whose dealings in the financial instruments issued by Crédit Agricole S.A. and in the financial instruments of other issuers linked to its activities and transactions are subject to regulatory oversight.

The Director will be notified of the inclusion on this list by the Compliance department of Crédit Agricole S.A. The Director must return the notification duly filled in and signed.

In accordance with Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 specifying the precise format of insider lists, inclusion of the Director's name on the "permanent insiders" list will avoid it appearing repeatedly in the different sections of the "deal-specific or event-based insiders" lists.

The Director adheres to the restrictions and obligations described in Articles 8 (Insider dealing) and 14 (Prohibition of insider dealing and of unlawful disclosure of inside information) of Regulation EU 596/2014, referred to as the MAR (Market Abuse Regulation).

In particular, they refrain from using the inside information to which they are privy for their own benefit or for the benefit of anyone else and from using this information to carry out themselves or by a third party any transactions in the financial instruments concerned or in the derivative financial instruments linked to them.

### 1. SHARES AND RELATED FINANCIAL INSTRUMENTS ISSUED BY CRÉDIT AGRICOLE S.A.

Directors are subject to an obligation to refrain from dealing in the financial instrument concerned, an obligation that is lifted only in the absence of inside information.

#### A) DURING AUTHORISED TRADING WINDOWS

The Director may trade during authorised trading windows that are determined by Crédit Agricole S.A. and sent to the Board of Directors by the Board of Directors' Secretariat, subject to the absence of inside information.

These windows are usually open for the six weeks following publication of Crédit Agricole S.A.'s consolidated quarterly or annual results. However, the Crédit Agricole S.A. Compliance Officer may temporarily suspend this provision under certain exceptional circumstances.

The Director verifies the absence of inside information with Crédit Agricole S.A.'s Compliance department, which ensures that no deal-specific or event-based insider list regarding the Crédit Agricole S.A. stock or any related financial instrument has been drawn up.

#### B) OUTSIDE AUTHORISED TRADING WINDOWS

Outside these authorised trading windows, Directors may not carry out any transactions on their own account or on behalf of a third party, directly or indirectly, in the issuer's shares or debt securities or in derivatives or other financial instruments linked to them.

### 2. SPECIFIC PROVISIONS FOR EMPLOYEE DIRECTORS

#### A) CAPITAL INCREASES RESERVED FOR EMPLOYEES

By way of derogation from the principles set out in 1.b), employee directors may subscribe to capital increases reserved for employees via the employee savings scheme as these transactions are subject to a five-year lock-in period.

#### B) EXERCISING FREE SHARES

When exercising free shares, the Director having benefited from the allocation must refer to the Compliance department to ensure that the event takes place during an authorised trading window and that no deal-specific or event-based insider list regarding Crédit Agricole S.A. securities has been drawn up.

#### C) FINANCIAL INSTRUMENTS ISSUED BY OTHER ISSUERS

The Director is deemed to have access to inside information for which deal-specific or event-based insider lists have been drawn up that do not include the names of Board members for reasons pertaining to their status as permanent insiders.

Therefore, should a Director wish to deal, directly or indirectly, in securities issued by issuers other than Crédit Agricole S.A. or in financial instruments linked to them, they must inform the Compliance department which will ensure that no deal-specific or event-based insider lists have been drawn up for the issuers concerned.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3. REPORTING REQUIREMENTS

#### A) DISCLOSURE OF PERSONAL DATA TO THE COMPLIANCE DEPARTMENT

Directors on Crédit Agricole S.A.'s list of "Permanent Insiders" must provide Crédit Agricole S.A.'s Compliance department with the personal data required to ensure this list is compliant.

The data concerned are those described in Annex 1 Section 2 of Implementing Regulation (EU) 2016/347 defining the format of insider lists.

#### B) DISCLOSURE OF PERSONS CLOSELY ASSOCIATED WITH THE COMPLIANCE DEPARTMENT

Directors must provide Crédit Agricole S.A.'s Compliance department with a list of persons closely associated with them, notify these persons of their obligations in writing, and keep a copy of this notification.

The procedures governing these principles are described in the notifications that are sent to each Director on his or her arrival.

#### C) DISCLOSURE OF TRANSACTIONS TO THE COMPLIANCE DEPARTMENT

Even after having received a favourable opinion to trade from Crédit Agricole S.A.'s Compliance department, Directors must inform it of any transactions carried out on their own account or on behalf of persons closely associated with them in Crédit Agricole S.A. shares or in financial instruments linked to them.

#### D) DISCLOSURE OF TRANSACTIONS TO THE FRENCH FINANCIAL MARKET AUTHORITY (AMF)

Persons subject to reporting requirements vis-à-vis the competent authority must send the AMF their securities transactions disclosures by electronic means within three trading days of the transaction date if they exceed the regulatory threshold. Each disclosure is published on the AMF's website.

The General Meeting of Shareholders is also informed of all transactions carried out over the previous financial year; these transactions are presented in a summary statement included in the Company's management report.

## APPENDIX
## CURRENT WORDING OF ARTICLE 9 OF THE DIRECTORS' CODE OF CONDUCT

### CRÉDIT AGRICOLE S.A. SHARES AND RELATED FINANCIAL INSTRUMENTS

When a Director is privy to information that has not been made public about the Company in which he/she exercises a term of office as director, they shall refrain from using it to carry out themselves or by a third party any transactions in Crédit Agricole S.A. securities. Their name is accordingly on the list of "Permanent Insiders" with respect to Crédit Agricole S.A. securities; this list is held by the AMF (French Financial Market Authority).

They undertake to observe the rules stipulating, for instance, that "Permanent Insiders" may trade in Crédit Agricole S.A. securities within intervals of six weeks following publication of quarterly, half-yearly or annual results, provided they are not privy during this time to information on the Company that has not been made public.

They are informed of these obligations in a letter from the Crédit Agricole S.A. Compliance department; they will acknowledge receipt of this letter.

Crédit Agricole S.A. may find itself obliged to forbid trading in any Crédit Agricole S.A. financial instrument, including during these periods.

In accordance with legal and regulatory requirements, the Director must disclose any transactions carried out in shares in the Company and in any related financial instruments, either on their own account or on behalf of persons closely related to them.

Persons subject to the reporting requirement must send their disclosures to the French Financial Market Authority (AMF), by electronic means only, within three trading days following the transaction date. Each disclosure is published on the AMF's website.

The General Meeting of Shareholders is informed of all transactions carried out over the previous financial year; these transactions are presented in a summary statement included in the Company's management report.

In addition, the Director's name may also be on a list of "Deal/Event-Specific Insiders" due to the nature of their activities within Crédit Agricole S.A. They are bound to comply with the associated requirements and will be informed of them, particularly their duty to refrain from trading in Crédit Agricole S.A. securities during the course of a project.

### FINANCIAL INSTRUMENTS OTHER THAN THOSE ISSUED BY OR RELATING TO CRÉDIT AGRICOLE S.A.

In addition, the Director is bound to inform Crédit Agricole S.A. of any transactions carried out in financial instruments other than those issued by or relating to Crédit Agricole S.A., whether for their own account or on behalf of persons closely related to them, if they consider that they may potentially create a conflict of interests or if they hold confidential information that may be deemed inside information which they became privy to during the course of their duties as a Director of Crédit Agricole S.A.

Crédit Agricole S.A. may find itself obliged to forbid trading in any financial instrument (list of "Deal/Event-Specific Insiders") on which specific information, not made public, is discussed during the course of a meeting held by the Board of Directors of Crédit Agricole S.A. (a strategic transaction, acquisition, creation of a joint venture etc.).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# CRÉDIT AGRICOLE GROUP CODE OF ETHICS

This new Code of Ethics expresses Crédit Agricole Group's commitment to behaviour that reflects all its values and working principles vis-à-vis its customers, mutual shareholders, shareholders, as well as its suppliers and all stakeholders with whom it engages. It acts as a responsible employer.

It is the responsibility of Directors and executives to respect the values set out in this Code and to set an example. Executives must ensure that these values are applied and shared by all Crédit Agricole Group employees, regardless of their level of responsibility, business line or place of work.

Besides applying all the legal, regulatory and industry rules governing our various businesses, our Code of Ethics reflects our desire to do even more to better serve our customers who have been our Raison d'Être since day one. Please refer to the glossary for the definition of Raison d'Être.

All Directors and employees are made aware of our Code of Ethics.

It is applied by each entity in a form that reflects its specific characteristics and is incorporated into its internal control procedures.

The compliance principles are compiled into a set of rules *(Fides Corpus).*

Our working principles and behaviour comply with the fundamental principles found in the various international documents.(1)

## OUR IDENTITY AND VALUES

Crédit Agricole Group is built around regional cooperative and mutual banks, with a European calling and open to the outside world.

Thanks to its universal customer-focused retail banking model – which is based on close cooperation between its retail banks and their related business lines – Crédit Agricole Group aims to build multi-channel relationships with its customers, streamlining and facilitating their plans in France and worldwide, helping them make optimal decisions, and supporting them over time, in a spirit of determination, flexibility and innovation.

Crédit Agricole Group works to help its customers and meet their needs by providing them with a range of expertise and know-how: day-to-day banking, lending, savings, insurance, asset management, real estate, lease financing, factoring, corporate and investment banking etc.

Our long-standing values, close customer relationships, responsibility and solidarity mean that people drive our actions and are central to our purpose.

Crédit Agricole promotes the cooperative values of democratic governance, relationships of trust, and respect for and between its members. It relies on each person's sense of responsibility and entrepreneurial spirit. Customer satisfaction, regional development and the search for long-term performance inform its actions.

Our identity and values require each person to act in an irreproachable and ethical manner. Each Group entity shares the belief that these values drive strength and growth.

Built on its sense of ethics and fairness and true to its cooperative culture, compliance helps enhance customer trust and the Group's image. It is central to our business lines and to the governance of Crédit Agricole Group.

Crédit Agricole Group undertakes to ensure that its working principles help it achieve its goal of being a bank that is fair, open to everyone and multi-channel, providing each person with support over time and with the ability to make fully informed decisions.

## OUR WORKING PRINCIPLES APPLY:

### VIS-À-VIS OUR CUSTOMERS

#### RESPECT AND SUPPORT FOR CUSTOMERS, AND FAIRNESS TOWARDS THEM

Each employee brings his/her experience and expertise to bear in being attentive to and serving our customers and mutual shareholders, and in supporting them over time, all in a multi-channel environment. They listen to and provide customers with fair advice, and help them make decisions by offering solutions that are tailored to their profile and interests while informing them of the related risks.

#### SOLIDARITY

Built on the Group's mutual background, the relationships we establish with our customers, mutual shareholders and all our stakeholders embody solidarity and adherence to the commitments we have made.

#### USEFULNESS AND CONVENIENCE

Our Group is committed to its customer-focused universal banking model, which is a fount of values and beneficial for our customers, who are able to access the expertise and know-how of all the Group's business lines. It remains true to its culture of local engagement by spurring regional development.

#### PERSONAL DATA PROTECTION AND TRANSPARENCY

Our Group has established a standard framework by means of a personal data code to ensure our customers' data is protected.

### VIS-À-VIS SOCIETY

#### FUNDAMENTAL RIGHTS

The Group operates worldwide in compliance with human rights and basic social rights.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group upholds its sense of corporate social and environmental responsibility across all its business lines and corporate operations. Its approach is built on a value-creating CSR strategy and is designed to support France's regions and strive for excellence in our dealings with our customers, partners, mutual shareholders and employees.

### VIS-À-VIS OUR EMPLOYEES

#### A RESPONSIBLE HUMAN RESOURCES POLICY

For the Group, being a responsible employer means ensuring non-discrimination and equal treatment, encouraging personal development in particular through training, promoting gender equality, diversity of backgrounds and profiles, helping people with disabilities, encouraging social dialogue and quality of life in the workplace, and creating a safe working environment in which all employees are treated with dignity and respect.

(1) These include the principles set out in the Universal Declaration of Human Rights published by the UN in 1948, the ten principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the OECD anti-corruption guidelines and recommendations, and the International Labour Organization (ILO) Conventions.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### THROUGH ETHICAL BEHAVIOUR

#### PROFESSIONALISM AND EXPERTISE

Directors, executives and employees, regardless of their entity or geographic area, must be aware of and apply the laws, regulations, rules and professional standards as well as the procedures applicable to their entity, in order to ensure they are observed and implemented in a responsible manner.

#### RESPONSIBLE BEHAVIOUR

Each Director, executive and employee reflects the Group's image. Responsible and ethical behaviour is required at all times and in all circumstances: no action is permitted that may harm the Group's reputation and integrity.

#### CONFIDENTIALITY AND INTEGRITY OF INFORMATION

Group Directors, executives and employees are subject to the same duty of secrecy and are forbidden from improperly disseminating or using any confidential information they may be privy to, for their own account or on behalf of third parties. Employees must endeavour to provide reliable and accurate information to our customers, shareholders, regulatory authorities, the financial community and stakeholders in general.

#### PREVENTION OF CONFLICTS OF INTERESTS

Group Directors, executives and employees must be free of all conflicts of interest in order to ensure that the interests of our customers take precedence at all times.

#### DILIGENCE

Everyone, whether a Director, executive or employee, must work to safeguard the interests of customers, combat money laundering and terrorist financing, comply with international sanctions, combat corruption, prevent fraud and safeguard market integrity. Each individual must exercise due diligence with respect to the Group's business lines and, if necessary, make use of the whistleblowing mechanism, in accordance with current regulations and procedures.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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# REVIEW OF THE 2023 FINANCIAL POSITION AND PERFORMANCE





REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

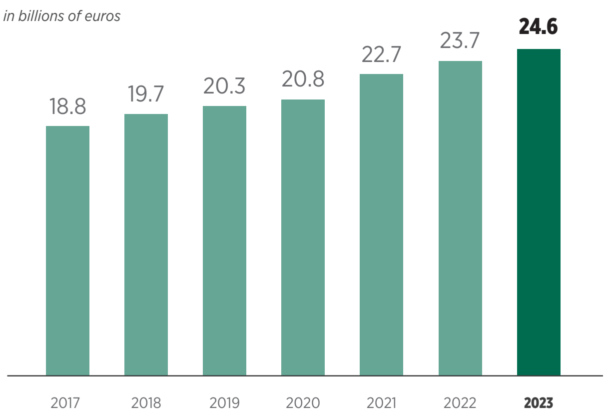
# A BALANCED BUSINESS MIX

## SOLID UNDERLYING NET INCOME GROUP SHARE

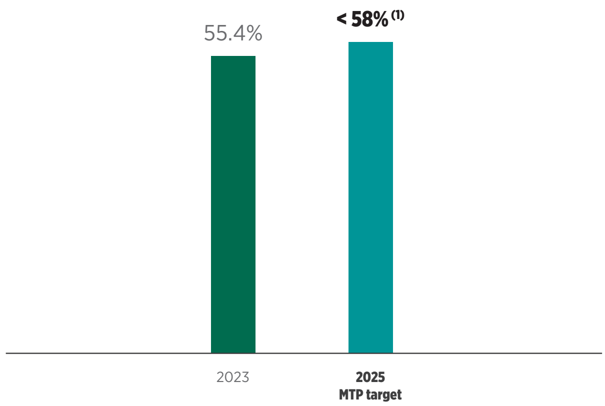
Groupe Crédit Agricole
Crédit Agricole S.A.

## BREAKDOWN OF CRÉDIT AGRICOLE S.A. UNDERLYING NET INCOME GROUP SHARE (EXCLUDING CORPORATE CENTRE)


## INCREASE IN UNDERLYING REVENUES




## UNDERLYING COST/INCOME RATIO (EXCLUDING SRF) BELOW THE MTP TARGET




(1) Target reviewed in the first quarter of 2023 after IFRS 17 came into force.

2023 Underlying RoTE
**12.6%**

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

# ACTIVITIES AND FINANCIAL INFORMATION

## PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF CRÉDIT AGRICOLE S.A.

### CHANGES TO ACCOUNTING POLICIES AND PRINCIPLES

Changes to accounting policies and principles are described in Note 1 to the consolidated financial statements for the year ended 31 December 2023.

### CHANGES IN THE SCOPE OF CONSOLIDATION

Changes in the scope of consolidation are described in Notes 2 and 13 to the consolidated financial statements for the year ended 31 December 2023.

## ECONOMIC AND FINANCIAL ENVIRONMENT

### OVERVIEW OF 2023

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 [(1)], 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 was 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 Fed 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 policy 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 by 2029. 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.

(1) Published together with the national accounts, the "Personal Consumption Expenditure" index measures the prices of goods and services purchased by households. In 2023, it was up y 2.7% in the fourth quarter (year-on-year) and by 3.7% on average (compared with 6.5% in 2022). Excluding energy and food, the core PCE was up 3.2% in the fourth quarter of 2023 (year-on-year) and by 4.1% on average (compared with 5.2% in 2023).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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%).

# CRÉDIT AGRICOLE S.A. OPERATIONS AND CONSOLIDATED RESULTS

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 Saving 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 of the Specialised Financial Services division (+€176 million) and the reversal of provision for the Cheque Image Exchange fine (+€62 million).

Excluding specific items, **underlying net income Group share** came in at €5,923 million, up +11.0% from 2022.

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

**Underlying RoTE** [(1)]**,** which is calculated on the basis of an annualised underlying net income Group share [(2)] 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 2022.

(1) See details on the calculation of the business lines' RoTE (Return on Tangible Equity) as described in part "Benefit per share" of this Chapter 4.
(2) 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.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| *(in millions of euros)* | 2023 stated | 2022 stated (1) | Δ 2023/2022 stated | 2023 underlying | 2022 underlying (1) | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | **25,180** | **22,491** | **+12.0%** | **24,563** | **22,423** | **+9.5%** |
| Operating expenses excl. SRF | (13,632) | (12,614) | +8.1% | (13,618) | (12,504) | +8.9% |
| SRF | (509) | (647) | -21.3% | (509) | (647) | -21.3% |
| **GROSS OPERATING INCOME** | **11,039** | **9,231** | **+19.6%** | **10,436** | **9,273** | **+12.5%** |
| Cost of risk | (1,777) | (1,746) | +1.8% | (1,693) | (1,551) | +9.2% |
| Equity-accounted entities | 197 | 371 | -46.9% | 235 | 379 | -37.9% |
| Net income on other assets | 85 | 15 | x5.5 | (4) | 15 | ns |
| Change in value of goodwill | 2 | - | ns | (9) | - | ns |
| **INCOME BEFORE TAX** | **9,546** | **7,871** | **+21.3%** | **8,966** | **8,116** | **+10.5%** |
| Tax | (2,201) | (1,806) | +21.8% | (2,047) | (1,956) | +4.7% |
| Net income from discontinued or held-for-sale operations | (3) | 121 | ns | (3) | 40 | ns |
| **NET INCOME** | **7,343** | **6,186** | **+18.7%** | **6,916** | **6,201** | **+11.5%** |
| Non-controlling interests | (995) | (879) | +13.1% | (992) | (863) | +15.1% |
| **NET INCOME GROUP SHARE** | **6,348** | **5,306** | **+19.6%** | **5,923** | **5,338** | **+11.0%** |
| **EARNINGS PER SHARE** *(IN EUROS)* | **1.94** | **1.68** | **+15.6%** | **1.80** | **1.69** | **+6.6%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **54.1%** | **56.1%** | **-1.9 pp** | **55.4%** | **55.8%** | **-0.3 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

**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 **underlying 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 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.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The specific items that had an impact on Crédit Agricole S.A.'s consolidated financial statements in 2022 and 2023 are as follows:

| *(in millions of euros)* | 2023 Gross Impact [1] | 2023 Impact on Net Income | 2022 Gross Impact [1] | 2022 Impact on Net Income |
|---|---|---|---|---|
| DVA (LC) | (15) | (11) | (19) | (14) |
| Loan portfolio hedges (LC) | (24) | (18) | 21 | 15 |
| Home Purchase Savings Plans (FRB) | 58 | 41 | 34 | 24 |
| Home Purchase Savings Plans (CC) | 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** | **617** | **464** | **68** | **48** |
| CAGIP Transformation costs (CC) | - | - | (20) | (13) |
| Mobility activities reorganisation (SFS) | (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** | **(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) |
| Mobility activities reorganisation (SFS) | (39) | (39) | - | - |
| **TOTAL IMPACT EQUITY-ACCOUNTED ENTITIES** | **(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 | - | - |
| **TOTAL IMPACT ON CHANGE OF VALUE OF GOODWILL** | **12** | **12** | **-** | **-** |
| Mobility activities reorganisation (SFS) | - | 3 | - | - |
| *"Affrancamento / reallineamento"* gain (IRB) | - | - | 146 | 114 |
| **TOTAL IMPACT ON TAX** | **-** | **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) |
| **TOTAL IMPACT ON NET INCOME FROM DISCOUNTED OR HELD-FOR-SALE OPERATIONS** | **-** | **-** | **80** | **77** |
| **TOTAL IMPACT OF SPECIFIC ITEMS** | **580** | **425** | **(18)** | **(32)** |
| Asset Gathering | - | - | 42 | 71 |
| French Retail Banking | 79 | 61 | 34 | 24 |
| International Retail Banking | - | - | (121) | (138) |
| Specialised Financial Services | 263 | 176 | (8) | (16) |
| Large Customers | (39) | (28) | 2 | 1 |
| Corporate Centre | 277 | 216 | 32 | 26 |

(1) Impact before tax and before minority interests.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## SOLVENCY

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%,** up 53 basis points in 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%.

### OVER 2023

- The CET1 ratio benefited this quarter from a positive impact of +66 basis points linked to retained earnings.
- The change in risk-weighted assets due to organic growth in the business lines impacted the CET1 ratio by -48 basis points over the year. This included an increase of +€15.8 billion in the business lines' risk-weighted assets, concentrated in the Specialised Financial Services division for +€8.7 billion related to the activity linked to the launch of Crédit Agricole Auto Bank, in the Retail Banking division for +€4.1 billion (mainly in International Banking), and in the Corporate Centre division for +€3.8 billion impacted especially in the fourth quarter by a temporary foreign exchange position with a view to a USD AT1 call in January 2024. This growth in risk-weighted assets was partially offset by the change in the Large Customers division for -€3.9 billion, including -€1.3 billion for a positive foreign exchange impact.
- Group acquisitions and partnerships had a negative impact of -10 basis points on the CET1 ratio, including the acquisition of RBC IS Europe by CACEIS, the restructuring of the Stellantis/ Crédit Agricole Consumer Finance partnership, and the acquisition of ALD/LeasePlan by the latter.
- The CET1 ratio also benefited from methodological, regulatory and other positive effects amounting to +45 basis points, including in particular the positive impact of IFRS 17 in the first quarter of +31 basis points and the end of the insurance goodwill deductions in the third quarter for +15 basis points.

The **phased-in leverage ratio** was 3.8% at end-December 2023, up +20 basis points from end-2022 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-December 2023, up +€26.3 billion over the year. The **business lines' contribution** excluding insurance (including foreign exchange impact) was +€14.5 billion, which included an increase in risk-weighted assets of +€8.7 billion in the Specialised Financial Services division, +€4.1 billion in the Retail Banking division, and +€3.8 billion in the Corporate Centre division. This was partially offset by a positive effect on the Large Customers division amounting to -€3.9 billion. The equity-accounted value of insurance also contributed to risk-weighted assets in the amount of +€2.7 billion (including OCI-related effects and excluding methodological effects). Methodological effects had a negative impact on weighted assets totalling +€6.2 billion, including +€11.4 billion linked to the entry into force of IFRS 17 and the weighting (following the end of the goodwill deductions) of insurance goodwill; these impacts were partly offset by the positive effect of model and data revisions.

## LIQUIDITY

Liquidity is measured at Crédit Agricole Group level.

The Crédit Agricole Group's liquidity position is solid. Standing at €1,698 billion at 31 December 2023, the Group's banking cash balance sheet shows a surplus of available stable sources of funding over the required amount of stable funding of €190 billion, down €23 billion compared with end-December 2022 after repayment of the TLTRO III (€68 billion).

Total TLTRO III outstandings for Crédit Agricole Group amounted to €26.8 billion [(1)] at 31 December 2023.

The Group's liquidity reserves, at market value and after haircuts, amounted to €445 billion at 31 December 2023, down +€22 billion compared with 31 December 2022. They covered short-term net debt more than two times over (excluding the replacements with Central Banks).

At end-December 2023, the numerator of the LCR ratio (including the HQLA securities portfolio, cash and Central Bank deposits, excluding mandatory reserves), calculated as an average over 12 months, stood respectively at €339.7 billion for Crédit Agricole Group and at €309.2 billion for Crédit Agricole S.A. The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at €235.5 billion for Crédit Agricole Group and at €216.7 billion for Crédit Agricole S.A.

The average **LCR ratios** over 12 months at 31 December 2023 were respectively 144.3% for Crédit Agricole Group and 142.7% for Crédit Agricole S.A. The LCR ratios at 31 December 2023 were respectively 140.8% for Crédit Agricole Group and 142.3% for Crédit Agricole S.A. They were higher than the Medium-Term Plan target (around 110%) and than minimum regulatory requirement of 100% (since 1 January 2018).

In addition, the **NSFR ratios** at 31 December 2023 were respectively at 116.8% for Crédit Agricole Group and 111.8% for Crédit Agricole S.A., and exceeded the Medium-Term Plan target and the regulatory requirement of 100% (applicable since 28 June 2021).

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 [(2)], in medium/long-term debt on the markets,** 45% of which was issued by Crédit Agricole S.A.

Notable events for the Group in 2023 were as follows:

- 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 million in ABS securitisations;
- CA Italy issued €1 billion at 6-year senior secured format in June;
- Crédit Agricole next bank (Switzerland) issued 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.

(1) Including CA Auto Bank.
(2) Gross amount before buy-backs and amortisations, excluding AT1 issuances.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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).

**In 2023, Crédit Agricole S.A. raised the equivalent of €26.2 billion [1] 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 [2];
- 5.85 billion US dollars (€5.5 billion equivalent);
- 1.3 billion pounds sterling (€1.4 billion equivalent);
- 177 billion Japanese yen [3] (€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 [4].

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.

# ANALYSIS OF THE ACTIVITY AND THE RESULTS OF CRÉDIT AGRICOLE S.A.'S DIVISIONS AND BUSINESS LINES

### CONTRIBUTION OF BUSINESS LINES TO NET INCOME GROUP SHARE OF CRÉDIT AGRICOLE S.A.

| *(in millions of euros)* | 2023 stated | 2022 stated [1] |
|---|---|---|
| Asset Gathering | 2,541 | 2,282 |
| Large Customers | 2,011 | 1,711 |
| Specialised Financial Services (SFS) | 852 | 751 |
| Retail Banking in France – LCL | 835 | 899 |
| International Retail Banking | 703 | 273 |
| Corporate Centre | (593) | (609) |
| **TOTAL** | **6,348** | **5,306** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

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

(1) Gross amount before buy-backs and amortisations, excluding AT1 issuances.
(2) Excl. senior secured debt.
(3) Excl. senior secured debt.
(4) Excl. senior secured debt and excl. AT1 issuances.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ASSET GATHERING DIVISION

*The Asset Gathering division encompasses Insurance (Crédit Agricole Assurances), Asset management (Amundi) and Wealth management (CA Indosuez Wealth Management).*

### ASSET GATHERING (AG) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated [(1)] | Δ 2023/2022 stated | 2023 underlying | 2022 underlying [(1)] | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | **6,688** | **6,261** | **+6.8%** | **6,688** | **6,261** | **+6.8%** |
| Operating expenses | (2,874) | (2,791) | +3.0% | (2,874) | (2,732) | +5.2% |
| SRF | (6) | (7) | -14.8% | (6) | (7) | -14.8% |
| **GROSS OPERATING INCOME** | **3,808** | **3,463** | **+10.0%** | **3,808** | **3,522** | **+8.1%** |
| Cost of risk | (5) | (17) | -68.1% | (5) | (17) | -68.1% |
| Equity-accounted entities | 102 | 88 | +15.7% | 102 | 88 | +15.7% |
| Net income on other assets | (10) | (3) | x4 | (10) | (3) | x4 |
| **INCOME BEFORE TAX** | **3,894** | **3,532** | **+10.3%** | **3,894** | **3,591** | **+8.5%** |
| Tax | (872) | (941) | -7.3% | (872) | (955) | -8.8% |
| Net income from discontinued or held-for-sale operations | 1 | 127 | -99.2% | 1 | 26 | -96.1% |
| **NET INCOME** | **3,024** | **2,718** | **+11.3%** | **3,024** | **2,661** | **+13.6%** |
| Non-controlling interests | (483) | (436) | +10.6% | (483) | (450) | +7.1% |
| **NET INCOME GROUP SHARE** | **2,541** | **2,282** | **+11.4%** | **2,541** | **2,211** | **+14.9%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **43.0%** | **44.6%** | **-1.6 pp** | **43.0%** | **43.6%** | **-0.7 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

At end-December 2023, assets under management in the Asset Gathering division stood at €2,564 billion, up 6.2% year-on-year, due to a positive market effect (+€144.9 billion) and positive net inflows (+€23.9 billion), which were favourably impacted by 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 2023 data for the Insurance business line, and therefore the data for the Asset Gathering business line, are compared with 2022 pro forma IFRS 17 data.

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%).

In 2023, the Asset Gathering division accounted for 38% of Crédit Agricole S.A.'s business lines underlying net income Group share (excluding Corporate Centre division) and for 26% of underlying revenues, excluding Corporate Centre.

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.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INSURANCE (CA ASSURANCES)

*The Insurance business line reflects the results of Crédit Agricole Assurances, a wholly-owned subsidiary of Crédit Agricole S.A., which covers all insurance businesses: savings/retirement, property & casualty, death & disability, creditor and group insurance.*

### ASSET GATHERING (AG) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated [(1)] | Δ 2023/2022 stated | 2023 underlying | 2022 underlying [(1)] | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | **2,543** | **2,276** | **+11.7%** | **2,543** | **2,276** | **+11.7%** |
| Operating expenses excl. SRF | (312) | (255) | +22.1% | (312) | (255) | +22.1% |
| SRF | - | - | ns | - | - | ns |
| **GROSS OPERATING INCOME** | **2,231** | **2,021** | **+10.4%** | **2,231** | **2,021** | **+10.4%** |
| Cost of risk | 1 | (1) | ns | 1 | (1) | ns |
| Net income on other assets | (0) | 0 | ns | (0) | 0 | ns |
| **INCOME BEFORE TAX** | **2,233** | **2,020** | **+10.5%** | **2,233** | **2,020** | **+10.5%** |
| Tax | (490) | (598) | -18.1% | (490) | (598) | -18.1% |
| Net income from discontinued or held-for-sale operations | - | 123 | -100.0% | - | 22 | -100.0% |
| **NET INCOME** | **1,742** | **1,545** | **+12.8%** | **1,742** | **1,443** | **+20.7%** |
| Non-controlling interests | (89) | (76) | +16.8% | (89) | (76) | +16.8% |
| **NET INCOME GROUP SHARE** | **1,653** | **1,468** | **+12.6%** | **1,653** | **1,367** | **+20.9%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **12.3%** | **11.2%** | **+1.0 pp** | **12.3%** | **11.2%** | **+1.0 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

The Insurance business continued its commercial expansion and diversification in France and internationally. At the end of December 2023, total premium income reached €37.2 billion, up +4.5% compared to 2022.

**Savings/Retirement** activity was driven by unit-linked bond products and group retirement contracts, with revenues reaching €26.4 billion, up +4.4% year-on-year.

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% [(1)] at the end of 2023, up +50 cents year-on-year (after a +106 cent increase in 2022). Lastly, the **Policy Participation Reserve** (PPE [(2)]) amounted to €9.8 billion at 31 December 2023, representing 4.5% of total euro outstandings.

The **property and casualty insurance business** was strong, with total premium income at €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 [(3)], 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% [(4)], up 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,** total premium income in 2023 was €5.1 billion, up +8.3% compared with 2022.

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, in a positive market environment for Savings/Retirement. The CSM allocation factor [(5)] 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 [(6)], 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 Crédit Agricole S.A.'s business lines underlying net income Group share (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.

(1) Up to 3.85% for the Anaé policy, which has a unit-linked share of more than 50% and a management fee of 0.5%.
(2) Scope "Life France".
(3) Scope: Property & Casualty in France and abroad.
(4) 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%.
(5) CSM allocation factor = CSM allocation in P&L / [Opening CSM + stock changes + New Business].
(6) 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).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ASSET MANAGEMENT (AMUNDI)

*The Asset Management business line reflects the results of Amundi, a subsidiary that is 69.0%-owned by Crédit Agricole Group, 67.6% of which is held by Crédit Agricole S.A.*

### ASSET MANAGEMENT – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated [1] | Δ 2023/2022 stated | 2023 underlying | 2022 underlying [1] | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | **3,122** | **3,056** | **+2.2%** | **3,122** | **3,056** | **+2.2%** |
| Operating expenses excl. SRF | (1,738) | (1,765) | -1.5% | (1,738) | (1,705) | +1.9% |
| SRF | (3) | (5) | -25.1% | (3) | (5) | -25.1% |
| **GROSS OPERATING INCOME** | **1,381** | **1,286** | **+7.4%** | **1,381** | **1,346** | **+2.7%** |
| Cost of risk | (3) | (12) | -78.4% | (3) | (12) | -78.4% |
| Equity-accounted entities | 102 | 88 | +15.7% | 102 | 88 | +15.7% |
| Net income on other assets | (5) | 4 | ns | (5) | 4 | ns |
| **INCOME BEFORE TAX** | **1,476** | **1,366** | **+8.0%** | **1,476** | **1,426** | **+3.5%** |
| Tax | (342) | (320) | +7.0% | (342) | (334) | +2.3% |
| **NET INCOME** | **1,134** | **1,047** | **+8.3%** | **1,134** | **1,091** | **+3.9%** |
| Non-controlling interests | (373) | (347) | +7.7% | (373) | (361) | +3.4% |
| **NET INCOME GROUP SHARE** | **760** | **700** | **+8.6%** | **760** | **730** | **+4.1%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **55.7%** | **57.8%** | **-2.1 pp** | **55.7%** | **55.8%** | **-0.2 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

Total assets under management stood at €2,037 billion at end-December 2023, up 7.0% compared with end-December 2022.

**Retail business** was strong over the year, driven by the French networks and third-party distributors. International networks, excluding Amundi BOC, posted net inflows at breakeven amid competition from BTP Valore in Italy, despite the success of fixed-maturity bond funds.

The **Institutional segment** was marked in 2023 by the return of inflows into treasury products, while inflows into MLT assets were positive thanks to bonds and passive funds, despite continued outflows from euro-denominated policies.

In the **JV** [1] segment, 2023 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.

For the full year 2023, revenues were high (+€3,122 million,) and growing (+2.2%), driven by financial income (€80 million in 2023 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 characterised by risk aversion; performance fees were down even more sharply, by -28.0% (€123 million in 2023 vs. €171 million in 2022).

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% of Crédit Agricole S.A.'s business lines underlying net income Group share. (Excluding the Corporate Centre division) at end-December 2023 and 12% of their underlying revenues.

(1) 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.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## WEALTH MANAGEMENT [1] (CA INDOSUEZ WEALTH MANAGEMENT)

*The assets under management mentioned in the business line's figures include those of CA Indosuez Wealth Management as well as the assets of LCL's Private Banking clients (also included in LCL's assets under management). The income statement items relate exclusively to CA Indosuez Wealth Management.*

### WEALTH MANAGEMENT – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated [1] | Δ 2023/2022 stated | 2023 underlying | 2022 underlying [1] | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | **1,023** | **929** | **+10.1%** | **1,023** | **929** | **+10.1%** |
| Operating expenses excl. SRF | (825) | (771) | +6.9% | (825) | (771) | +6.9% |
| SRF | (3) | (3) | +1.3% | (3) | (3) | +1.3% |
| **GROSS OPERATING INCOME** | **195** | **155** | **+25.7%** | **195** | **155** | **+25.7%** |
| Cost of risk | (4) | (4) | +13.4% | (4) | (4) | +13.4% |
| Net income on other assets | (5) | (7) | -24.4% | (5) | (7) | -24.4% |
| **INCOME BEFORE TAX** | **186** | **145** | **+28.3%** | **186** | **145** | **+28.3%** |
| Tax | (39) | (23) | +73.9% | (39) | (23) | +73.9% |
| Net income from discontinued or held-for-sale operations | 1 | 4 | -75.7% | 1 | 4 | -75.7% |
| **NET INCOME** | **148** | **127** | **+16.8%** | **148** | **127** | **+16.8%** |
| Non-controlling interests | (20) | (13) | +53.2% | (20) | (13) | +53.2% |
| **NET INCOME GROUP SHARE** | **127** | **113** | **+12.5%** | **127** | **113** | **+12.5%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **80.6%** | **83.0%** | **-2.3 pp** | **80.6%** | **83.0%** | **-2.3 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

**In wealth management** [2], total assets under management (CA Indosuez Wealth Management and LCL Private Banking) amounted to €197.5 billion at the end of December 2023 (including €135.1 billion for Indosuez Wealth Management). Assets rose by +3.9% over the course of 2023, with a favourable market effect offsetting outflows.

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.

(1) Indosuez Wealth Management scope.
(2) LCL Private Banking and Indosuez Wealth Management.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## LARGE CUSTOMERS

*The Large Customers division includes the Capital Markets, Investment Banking, Structured Finance and Commercial Banking business lines housed within Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB), as well as Asset servicing, housed within CACEIS.*

### LARGE CUSTOMERS (LC) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated [1] | Δ 2023/2022 stated | 2023 underlying | 2022 underlying [1] | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | **7,779** | **7,013** | **+10.9%** | **7,818** | **7,012** | **+11.5%** |
| Operating expenses excl. SRF | (4,507) | (3,905) | +15.4% | (4,507) | (3,905) | +15.4% |
| SRF | (312) | (442) | -29.4% | (312) | (442) | -29.4% |
| **GROSS OPERATING INCOME** | **2,960** | **2,666** | **+11.0%** | **2,999** | **2,665** | **+12.5%** |
| Cost of risk | (120) | (251) | -52.2% | (120) | (251) | -52.2% |
| Equity-accounted entities | 21 | 15 | +38.9% | 21 | 15 | +38.9% |
| Net income on other assets | 2 | (8) | ns | 2 | (8) | ns |
| **INCOME BEFORE TAX** | **2,864** | **2,423** | **+18.2%** | **2,903** | **2,421** | **+19.9%** |
| Tax | (690) | (592) | +16.6% | (700) | (592) | +18.4% |
| **NET INCOME** | **2,174** | **1,831** | **+18.7%** | **2,202** | **1,829** | **+20.4%** |
| Non-controlling interests | (162) | (120) | +35.1% | (163) | (120) | +35.6% |
| **NET INCOME GROUP SHARE** | **2,011** | **1,711** | **+17.6%** | **2,040** | **1,709** | **+19.3%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **57.9%** | **55.7%** | **+2.3 pp** | **57.6%** | **55.7%** | **+2.0 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

For the full year 2023, the revenues of the Large Customers division amounted to €7,779 million, or +10.9% compared with 2022, mainly due to good results in Capital Markets and Investment Banking and the consolidation of ISB. 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 net 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 Crédit Agricole S.A.'s business lines underlying net income Group share (excluding the Corporate Centre division) at end-December 2023 and 26% of their 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.

### CORPORATE AND INVESTMENT BANKING

**Corporate and investment banking** as a whole posted a record performance for the year 2023.

Underlying revenues [1] 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.

Corporate and investment banking posted leading positions in syndicated loans (#2 in France [2] and #3 in EMEA [2])and for bond issues (#2 All bonds in EUR Worldwide [2] and #2 Green, Social & Sustainable bonds in EUR [3]). Corporate and Investment Banking gained positions in euro-denominated bond issues, moving up from fifth place in 2021 to third place in 2022, and to second place in 2023. Average regulatory VaR stood at €13.2 million in the fourth quarter of 2023 and continues to reflect prudent risk management.

(1) 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 vs. +€1.9 million in 2022.
(2) Refinitiv.
(3) Bloomberg.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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.

### ASSET SERVICING

The year 2023 was characterised by the creation of Uptevia, a 50/50 joint venture combining the issuer services business lines of [(1)] CACEIS and BNP Paribas. This new entity was consolidated using the equity-accounted method from the first quarter of 2023. The year was also characterised by the consolidation of RBC Investor Services Europe, which was rebranded as CACEIS Investor Services Bank ("ISB") following the finalisation of the acquisition of its activities on 3 July 2023. The full consolidation of ISB is planned by the end of 2025 with legal mergers of the entities and customer migrations scheduled for 2024.

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 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 2022.

## SPECIALISED FINANCIAL SERVICES

*Specialised Financial Services includes the consumer finance (CA Consumer Finance – Crédit Agricole Consumer Finance) and leasing and factoring (CA Leasing & Factoring – CAL&F) activities.*

SPECIALISED FINANCIAL SERVICES (SFS) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated [(1)] | Δ 2023/2022 stated | 2023 underlying | 2022 underlying [(1)] | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | **3,597** | **2,782** | **+29.3%** | **3,297** | **2,782** | **+18.5%** |
| Operating expenses excl. SRF | (1,673) | (1,443) | +15.9% | (1,659) | (1,443) | +14.9% |
| SRF | (29) | (34) | -15.7% | (29) | (34) | -15.7% |
| GROSS OPERATING INCOME | 1,896 | 1,304 | +45.3% | 1,610 | 1,304 | +23.4% |
| Cost of risk | (870) | (533) | +63.3% | (786) | (533) | +47.4% |
| Equity-accounted entities | 130 | 308 | -57.9% | 168 | 316 | -46.8% |
| Net income on other assets | 71 | 2 | x34.8 | (18) | 2 | ns |
| Change in value of goodwill | 12 | - | ns | - | - | ns |
| INCOME BEFORE TAX | 1,237 | 1,081 | +14.4% | 974 | 1,090 | -10.6% |
| Tax | (306) | (222) | +37.9% | (219) | (214) | +2.1% |
| Net income from discontinued or held-for-sale operations | (0) | 0 | ns | (0) | 0 | ns |
| NET INCOME | 931 | 860 | +8.3% | 755 | 875 | -13.8% |
| Non-controlling interests | (79) | (109) | -27.2% | (79) | (109) | -27.2% |
| **NET INCOME GROUP SHARE** | **852** | **751** | **+13.4%** | **676** | **767** | **-11.9%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **46.5%** | **51.9%** | **-5.4 pp** | **50.3%** | **51.9%** | **-1.6 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

In 2023, factoring outstandings rose by +8.5% compared with end-2022, thanks to the increase in factored revenue to a record level of €32 billion, driven by France and Germany. 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).

In 2023, the activity of the Specialised Financial Services business line, in particular that of CACF, was marked by the reorganisation of "Mobility" activities, including: (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 renting, car sharing); (2) the acquisition by CACF, since 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; (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.

(1) Operational register keeping, organisation of general meetings and other services to issuers in France.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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 1 January 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 in production by 2026. Finally, Leasys, the third largest player in the European market, is aiming to reach 1 million vehicles by 2026.

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 billion (1) at Crédit Agricole Auto Bank. Leasys' contribution to December 2023 outstandings was €7.5 billion at 100%.

2023 net income Group share (2) for the Specialised Financial Services business line was positively impacted by the reorganisation of CACF's "Mobility" activities.

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 2023 (2), the division's revenues 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 46.5%, 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). 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) compared to 2022. The tax charge excluding one-off items stood at -€214 million (+2.1% compared to 2022). Net income Group share amounted to €852 million, up +13.4% compared to 2022, but down -11.9% excluding one-off items for the year 2023, due mainly to the increase in the cost of risk over the period.

The business line contributed 10% of Crédit Agricole S.A.'s business lines underlying net income Group share (excluding the Corporate Centre division) in 2023 and 13% of their underlying revenues, excluding the Corporate Centre.

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

Underlying return on normalised equity (RoNE) for the division stood at 10.1% on 31 December 2023.

### CONSUMER FINANCE

In 2023, the specific items affecting Consumer Finance were linked to the reorganisation of CACF's Mobility activities. Stated revenues amounted to €2,889 million (+35.9%). Restated for one-off items (2), 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, 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 and excluding FRU improved by -1.4 percentage points compared to 2022, at 49.3%. Consequently, excluding one-off items, 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, 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 relative to outstandings stood at 121 basis points at end-December 2023 (-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. 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. 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, net income for 2023 amounted to €499 million, down -16.1% compared to 2022.

### LEASING & FACTORING

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 -€381 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 -€15 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.

(1) CAAB outstandings, including those managed by Drivalia.
(2) Specific (one-off) items impacted the 2023 net income of the SFS division and CACF as follows: +€176 million in net income Group share (including €300 million on revenues, -€14 million on expenses, -€85 million on the cost of risk, -€39 million on the net income of equity-accounted entities, +€89 million on gains from other assets, +€12 million on badwill and -€87 million on tax).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CRÉDIT AGRICOLE S.A. RETAIL BANKING

### RETAIL BANKING IN FRANCE (LCL)

RETAIL BANKING IN FRANCE (LCL) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated [(1)] | Δ 2023/2022 stated | 2023 underlying | 2022 underlying [(1)] | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | **3,850** | **3,851** | **-0.0%** | **3,772** | **3,817** | **-1.2%** |
| Operating expenses excl. SRF | (2,396) | (2,321) | +3.3% | (2,396) | (2,321) | +3.3% |
| SRF | (44) | (69) | -35.5% | (44) | (69) | -35.5% |
| **GROSS OPERATING INCOME** | **1,410** | **1,462** | **-3.5%** | **1,331** | **1,427** | **-6.7%** |
| Cost of risk | (301) | (237) | +27.1% | (301) | (237) | +27.1% |
| Net income on other assets | 21 | 17 | +25.2% | 21 | 17 | +25.2% |
| **INCOME BEFORE TAX** | **1,130** | **1,242** | **-9.0%** | **1,051** | **1,207** | **-12.9%** |
| Tax | (256) | (300) | -14.9% | (241) | (292) | -17.4% |
| **NET INCOME** | **874** | **941** | **-7.1%** | **810** | **916** | **-11.5%** |
| Non-controlling interests | (39) | (42) | -7.1% | (36) | (41) | -11.0% |
| **NET INCOME GROUP SHARE** | **835** | **899** | **-7.1%** | **774** | **875** | **-11.5%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **62.2%** | **60.3%** | **+2.0 pp** | **63.5%** | **60.8%** | **+2.7 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

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) and passbook accounts / remunerated sight deposits (+9.3% compared to end-December 2022), with off-balance sheet savings also up compared to end-December 2022 (+2.2%), driven by positive market effects.

Gross customer capture stood at 331,000 new customers and net customer capture 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.

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%.

All in all, the business line contributed 12% of Crédit Agricole S.A.'s business lines underlying net income Group share (excluding the Corporate Centre division) in 2023 and 15% of their underlying revenues, excluding the Corporate Centre.

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

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INTERNATIONAL RETAIL BANKING (1)

*Within the scope of International Retail Banking, the controlling interest in Crédit du Maroc was sold in fourth quarter 2022, after its classification under IFRS 5 in first quarter 2022 (disposal of 63.7%, with the residual 15% stake accounted for under IFRS 5); finally, Crédit Agricole Serbia was sold on 1 April 2022 (results recognised in 2022 under IFRS 5).*

### INTERNATIONAL RETAIL BANKING (IRB) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated (1) | Δ 2023/2022 stated | 2023 underlying | 2022 underlying (1) | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | 3,949 | 3,299 | +19.7% | 3,949 | 3,320 | +19.0% |
| Operating expenses excl. SRF | (2,118) | (2,067) | +2.5% | (2,118) | (2,036) | +4.0% |
| SRF | (40) | (38) | +4.9% | (40) | (38) | +4.9% |
| **GROSS OPERATING INCOME** | **1,791** | **1,194** | **+50.0%** | **1,791** | **1,246** | **+43.8%** |
| Cost of risk | (464) | (700) | -33.7% | (464) | (505) | -8.0% |
| Equity-accounted entities | 1 | 2 | -33.5% | 1 | 2 | -33.5% |
| Net income on other assets | 3 | 7 | -55.6% | 3 | 7 | -55.6% |
| **INCOME BEFORE TAX** | **1,332** | **504** | **X2.6** | **1,332** | **751** | **+77.4%** |
| Tax | (422) | (66) | x6.4 | (422) | (226) | +86.9% |
| Net income from discontinued or held-for-sale operations | (3) | (7) | -49.3% | (3) | 14 | ns |
| **NET INCOME** | **906** | **432** | **X2.1** | **906** | **539** | **+68.2%** |
| Non-controlling interests | (204) | (159) | +27.8% | (204) | (128) | +58.9% |
| **NET INCOME GROUP SHARE** | **703** | **273** | **x2.6** | **703** | **411** | **+71.1%** |
| **COST/INCOME RATIO EXCL. SRF** *(%)* | **53.6%** | **62.6%** | **-9.0 pp** | **53.6%** | **61.3%** | **-7.7 pp** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

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 (2). 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 in 2022 by €114 million. This was partially offset by a -€14-million provision recognised against Crédit du Maroc (3).

In 2023, International Retail Banking accounted for 10% of Crédit Agricole S.A.'s business lines underlying net income Group share (excluding Corporate Centre) and 15% to underlying revenues excluding Corporate Centre.

### ITALY

**CA Italia**'s activity was strong in 2023. Gross customer capture for the year reached 175,000 new customers, while the customer base grew by 58,000 customers. The equipment rate for property and casualty insurance (4) 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 (5), confirming the high level of satisfaction of its customers.

In parallel, loan outstandings at CA Italy stood at €61.1 billion (6) at end December 2023, up +2.8% compared with end December 2022, contrasting with the downward trend in the Italian market (7). 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.

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.

(1) At 31 December 2023 this scope includes the entities CA Italy, CA Polska, CA Egypt and CA Ukraine.
(2) Provisioning of -€195 million for the risk relating to Ukraine, restated to underlying income for Q1 2022.
(3) 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).
(4) Car, home, health, legal, all mobile phones, or personal accident insurance.
(5) Source: Doxa study, October 2023.
(6) Net of POCI outstandings.
(7) Source: Abi Monthly Outlook, January 24: -3.9% December/December for all loans.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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 [1], the coverage ratio remained high at 69.7% and the non-performing loans ratio was 3.5%. Pre-tax income amounted to €990 million in 2023, up by +73% on 2022. 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.

### CRÉDIT AGRICOLE GROUP IN ITALY RESULTS [2]

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 – EXCLUDING ITALY [3]

The scope of this division at end-December 2023 included Egypt, Poland and Ukraine. 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).

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 customer 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 assets 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. 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 [4].

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. Note that in 2022, a provision of -€14 million had been recognised against Crédit du Maroc [5] 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.

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.

(1) Cost of risk/outstandings (annualised quarterly basis points) 64 bps.
(2) At 31 December 2023, this scope corresponds to the aggregation of all Group entities present in Italy: CA Italia, CACF (Agos, Leasys, CA Auto Bank), CAA (CA Vita, CACI, CA Assicurazioni), Amundi, Crédit Agricole CIB, CAIWM, CACEIS.
(3) 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.
(4) Excess liquidity in Ukraine deposited mainly with the Central Bank in Ukraine and bearing average interest of 17% in the fourth quarter 2023.
(5) 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).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CORPORATE CENTRE

*This division comprises three types of so-called structural activities:*

- *Crédit Agricole S.A.'s Corporate Centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;*
- *the results of the private equity business and of various other Crédit Agricole S.A. companies (including CA Immobilier, Uni-médias, Foncaris, BforBank etc.); this division has included the new Crédit Agricole Transitions & Énergie business line since fourth quarter 2023;*
- *the results of resource companies carrying out dedicated activities on behalf of the Crédit Agricole Group and its subsidiaries: IT production (CAGIP), payment activities (CAPS) and real estate operations (SCI)*

*This segment also includes other non-structural items, such as the volatile technical impacts of intra-group transactions.*

### CORPORATE CENTRE (CC) – CONTRIBUTION TO RESULTS, STATED AND UNDERLYING 2023

| *(in millions of euros)* | 2023 stated | 2022 stated (1) | Δ 2023/2022 stated | 2023 underlying | 2022 underlying (1) | Δ 2023/2022 underlying |
|---|---|---|---|---|---|---|
| **Revenues** | (683) | (715) | -4.4% | (961) | (767) | +25.2% |
| Operating expenses excl. SRF | (64) | (87) | -26.6% | (64) | (67) | -4.7% |
| SRF | (77) | (56) | +36.9% | (77) | (56) | +36.9% |
| **GROSS OPERATING INCOME** | **(825)** | **(859)** | **-3.9%** | **(1,102)** | **(891)** | **+23.7%** |
| Cost of risk | (17) | (9) | +90.5% | (17) | (9) | +90.5% |
| Equity-accounted entities | (58) | (43) | +34.2% | (58) | (43) | +34.2% |
| Net income on other assets | (3) | 0 | ns | (3) | 0 | ns |
| Change in value of goodwill | (9) | - | ns | (9) | - | ns |
| **RÉSULTAT AVANT IMPÔT** | **(911)** | **(910)** | **+0.1%** | **(1,188)** | **(943)** | **+26.0%** |
| Tax | 346 | 315 | +9.9% | 407 | 323 | +25.9% |
| Net income from discontinued or held-for-sale operations | - | 0 | -100.0% | - | 0 | -100.0% |
| **NET INCOME** | **(565)** | **(596)** | **-5.1%** | **(782)** | **(620)** | **+26.1%** |
| Non-controlling interests | (28) | (13) | x2.2 | (28) | (14) | +96.9% |
| **NET INCOME GROUP SHARE** | **(593)** | **(609)** | **-2.5%** | **(810)** | **(634)** | **+27.7%** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

The "internal margins" effect at the time of the consolidation of the insurance activities at the level of Crédit Agricole was accounted for through the Corporate Centre division, which further reduced the cost/income ratio of Crédit Agricole S.A. The impact on 2023 was -€822 million in revenues and +€822 million in expenses.

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.

| *(in millions of euros)* | 2023 stated | 2022 stated (1) | Δ 2023/2022 | Δ 2023/2022 |
|---|---|---|---|---|
| **Of which structural net income** | **(699)** | **(886)** | **186** | **-21.0%** |
| Balance sheet & holding Crédit Agricole S.A. | (919) | (953) | 34 | -3.6% |
| Other activities (CACIF, CA Immobilier, BforBank etc.) | 207 | 51 | 156 | x4.1 |
| Support functions (CAPS, CAGIP, SCI) | 13 | 17 | (4) | -22.2% |
| **Of which other elements of the Division** | **106** | **277** | **(171)** | **-61.7%** |

(1) Data as of 31 December 2022 have been restated following the entry into force of IFRS 17.

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. Parent Company. 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.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## EARNINGS PER SHARE

*Earnings per share represent a company's net income Group share divided by the average number of shares outstanding 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.*

### CRÉDIT AGRICOLE S.A. – DATA PER SHARE

| *(in millions of euros)* | | 2023 IFRS 17 | 2022 IFRS 9 | Δ 2023/2022 |
|---|---|---|---|---|
| Net income Group share – stated | | 6,348 | 5,437 | +16.8% |
| – Interests on AT1, including issuance costs, before tax | | (458) | (412) | +11.2% |
| **NIGS attributable to ordinary shares – stated** | **[A]** | **5,890** | **5,025** | **+17.2%** |
| Average number shares in issue, excluding treasury shares (m) | [B] | 3,031 | 2,989 | +1.4% |
| **NET EARNINGS PER SHARE – STATED** | **[A]/[B]** | **1.94,€** | **1.68,€** | **+15.6%** |
| Underlying net income Group share (NIGS) | | 5,923 | 5,468 | +8.3% |
| **Underlying NIGS attributable to ordinary shares** | **[C]** | **5,465** | **5,056** | **+8.1%** |
| **NET EARNINGS PER SHARE – UNDERLYING** | **[C]/[B]** | **€1.80** | **€1.69** | **+6.6%** |

Reported earnings per share were €1.94; underlying earnings per share were up +6.6% compared with 2022, to €1.80.

### CRÉDIT AGRICOLE S.A. – TANGIBLE NET BOOK VALUE

| *(in millions of euros)* | | 31/12/2023 IFRS 17 | 31/12/2022 IFRS 4 |
|---|---|---|---|
| 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 |
| – Payout assumption on annual results (1) | | (3,181) | (3,175) |
| **Net book value (NBV), not revaluated, attributable to ordinary shares** | **[D]** | **61,760** | **59,005** |
| – Goodwill & intangibles (2) – Group share | | (17,347) | (18,395) |
| **Tangible NBV (TNBV), not revaluated attrib. to ordinary shares** | **[E]** | **44,413** | **40,610** |
| Total shares in issue, excluding treasury shares (period end, m) | [F] | 3,029 | 3,024 |
| **NBV per share, after deduction of dividend to pay** *(in euros)* (3) | **[D]/[F]** | **€20.4** | **€19.5** |
| **+ Dividend to pay** *(in euros)* | **[H]** | **€1.05** | **€1.05** |
| **TNBV PER SHARE, AFTER DEDUCTION OF DIVIDEND TO PAY** *(IN EUROS)* | **[G]=[E]/[F]** | **€14.7** | **€13.4** |
| **TNBV PER SH., BEFORE DEDUCT. OF DIVID. TO PAY** *(IN EUROS)* | **[G]+[H]** | **€15.7** | **€14.5** |

(1) Dividend proposed to the board of directors to be paid.
(2) Including goodwill in the equity accounted entities.
(3) The NBV per share after deduction of the dividend to be paid and the TNBV per share after deduction of the dividend to be paid are calculated from the total number of shares as of 31 December 2023 excluding treasury shares.

## RoTE

RoTE (Return on Tangible Equity) measures the return on tangible equity (the net assets restated to eliminate intangibles and goodwill).

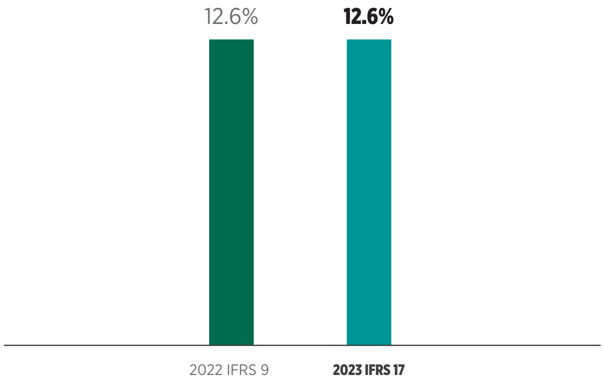
The stated RoTE was 13.6% compared with 12.6% in 2021; the underlying RoTE was stable at 12.6%.

| *(in millions of euros)* | | 2023 IFRS 17 | 2022 IFRS 4 |
|---|---|---|---|
| NIGS attributable to ordinary shares – stated | [I] | 5,890 | 5,025 |
| Tangible NBV (TNBV), not revaluated attrib. to ordinary shares – average (1) | [J] | 43,281 (2) | 40,028 |
| **STATED RoTE** *(%)* | **[I]/[J]** | **13.6%** | **12.6%** |
| Underlying NIGS attributable to ordinary shares | [K] | 5,465 | 5,056 |
| **UNDERLYING RoTE** *(%)* | **[K]/[J]** | **12.6%** | **12.6%** |

(1) Including assumption of dividend for the current exercise.
(2) Average of the TNBV not revaluated attributed to ordinary shares, calculated based on 31 December 2023 figures and 31 December 2022 restated figures.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### UNDERLYING RoTE *(%)*




## CRÉDIT AGRICOLE S.A. CONSOLIDATED BALANCE SHEET

### CRÉDIT AGRICOLE S.A. – CONSOLIDATED BALANCE SHEET

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 restated (1) | 01/01/2022 restated (1) |
|---|---|---|---|---|
| Cash, Central Banks | 6.1 | 177,320 | 207,648 | 237,757 |
| Financial assets at fair value through profit or loss | 3.1-3.2-6.2-6.6 | 523,572 | 446,472 | 445,166 |
| Held for trading financial assets | | 301,925 | 249,249 | 237,335 |
| Other financial instruments at fair value through profit or loss | | 221,647 | 197,223 | 207,831 |
| Hedging derivative instruments | 3.3-3.5 | 20,453 | 31,867 | 14,130 |
| Financial assets at fair value through other comprehensive income | 3.1-3.2-6.4-6.6 | 215,476 | 208,860 | 260,286 |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | | 209,352 | 206,093 | 257,867 |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | | 6,124 | 2,767 | 2,419 |
| Financial assets at amortised cost | 3.1-3.2-3.4-6.5-6.6 | 1,151,020 | 1,143,290 | 1,044,247 |
| Loans and receivables due from credit institutions | | 554,928 | 567,512 | 501,295 |
| Loans and receivables due from customers | | 516,281 | 488,571 | 458,877 |
| Debt securities | | 79,811 | 87,206 | 84,075 |
| Revaluation adjustment on interest rate hedged portfolios (2) | | (6,241) | (16,115) | 3,194 |
| Current and deferred tax assets | 6.9 | 6,303 | 6,379 | 5,753 |
| Accruals, prepayments and sundry assets | 6.10 | 59,313 | 67,504 | 34,841 |
| Non-current assets held for sale and discontinued operations | 6.11 | 9 | 134 | 2,909 |
| Insurance contracts issued that are assets | 5.3 | - | - | 78 |
| Reinsurance contracts held that are assets | 5.3 | 1,093 | 977 | 855 |
| Investments in equity-accounted entities | 6.12 | 2,599 | 4,300 | 3,850 |
| Investment property | 6.13 | 10,824 | 11,974 | 11,305 |
| Property, plant and equipment | 6.14 | 8,586 | 6,020 | 6,093 |
| Intangible assets | 6.14 | 3,142 | 3,094 | 3,180 |
| Goodwill | 6.15 | 15,929 | 15,682 | 15,632 |
| **TOTAL ASSETS (2)** | | **2,189,398** | **2,138,086** | **2,089,275** |

(1) The data at 31 December 2022 and 1 January 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".
(2) The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 restated [(1)] | 01/01/2022 restated [(1)] |
|---|---|---|---|---|
| Central Banks | 6.1 | 274 | 59 | 1,276 |
| Financial liabilities at fair value through profit or loss | 6.2 | 357,937 | 292,639 | 259,986 |
| Held for trading financial liabilities | | 267,860 | 238,700 | 207,726 |
| Financial liabilities designated at fair value through profit or loss | | 90,077 | 53,939 | 52,260 |
| Hedging derivative Instruments | 3.3-3.5 | 30,992 | 45,644 | 12,358 |
| Financial liabilities at amortised cost | | 1,290,822 | 1,324,553 | 1,269,634 |
| Due to credit institutions | 3.4-6.7 | 202,623 | 284,232 | 314,845 |
| Due to customers | 3.1-3.4-6.7 | 834,998 | 825,607 | 778,845 |
| Debt securities | 3.4-6.7 | 253,201 | 214,715 | 175,944 |
| Revaluation adjustment on interest rate hedged portfolios | | (11,586) | (15,660) | 4,984 |
| Current and deferred tax liabilities | 6.9 | 3,090 | 2,207 | 2,260 |
| Accruals, prepayments and sundry liabilities | 6.10 | 60,568 | 54,708 | 52,530 |
| Liabilities associated with non-current assets held for sale and discontinued operations | 6.11 | 21 | 205 | 2,502 |
| Insurance contracts issued that are liabilities | 5.3 | 348,452 | 331,268 | 377,218 |
| Reinsurance contracts held that are liabilities | 5.3 | 76 | 92 | 67 |
| Provisions | 6.16 | 3,516 | 3,521 | 4,537 |
| Subordinated debt | 6.17 | 25,317 | 23,370 | 26,101 |
| TOTAL LIABILITIES | | 2,109,478 | 2,062,606 | 2,013,455 |
| EQUITY | | 79,919 | 75,480 | 75,818 |
| **Equity – Group share** | | **71,086** | **66,519** | **66,978** |
| Share capital and reserves | | 30,907 | 29,603 | 28,495 |
| Consolidated reserves | | 36,265 | 34,865 | 38,440 |
| Other comprehensive income | | (2,434) | (3,255) | 69 |
| Other comprehensive income on discontinued operations | | - | - | (26) |
| Net income (loss) for the year | | 6,348 | 5,306 | - |
| **Non-controlling interests** | | **8,833** | **8,961** | **8,842** |
| **TOTAL LIABILITIES AND EQUITY [(2)]** | | **2,189,398** | **2,138,086** | **2,089,275** |

(1) The data at 31 December 2022 and 1 January 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".
(2) The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

## MAIN CHANGES IN THE CONSOLIDATED BALANCE SHEET

At 31 December 2023, the consolidated balance sheet of Crédit Agricole S.A. amounted to €2,189 billion, up +€51 billion, i.e. 2.4% compared to the 2022 balance sheet.

This increase mainly stemmed from:

- the €77.1 billion increase in financial assets at fair value through profit or loss;
- the €15.1 billion increase in loans and receivables due from customers and from credit institutions;
- offset by a decrease in the cash and Central Banks item of -€30.3 billion.

## ANALYSIS OF THE MAIN ITEMS

**Loans and receivables due from customers and credit institutions** totalled €1,071.2 billion at end-December 2023, an increase of +1.43% compared to 2022, i.e. +€15.1 billion.

Loans and receivables due from customers (including lease financing operations) totalled €516.3 billion at 31 December 2023, compared with €488.6 billion a year earlier, i.e. an increase of 5.7%. This increase was mainly attributable to the consolidation of CA Auto Bank (+€26 billion), as well as the rise in customer transactions at LCL (+€4 billion, including €3.2 billion in home loans), offset by a €9 billion decrease at Crédit Agricole CIB relating to various outstandings.

Loans and receivables due from credit institutions dropped to €554.9 billion (-2.2%) at 31 December 2023 compared with €567.5 billion at end-2022. The decrease was mainly attributable to a reduction in TLTRO III loans, following repayments made over the financial year, which were not offset by loans from the Regional Banks.

**Amounts due to credit institutions and customers** totalled €1,038 billion at end-2023, down -6.5% or -€72.2 billion.

This drop was primarily attributable to amounts due to credit institutions, which fell by -€81.6 billion to €202.6 billion (-28.7%), reflecting the early repayment of TLTRO III loans in the year (-€59.6 billion) and the reduction in deposits and borrowings with the Regional Banks.

Amounts due to customers increased by +€9.3 billion (+1.1%) to €835.0 billion. This increase can be largely explained by the consolidation of CA Auto Bank.

**Financial assets at fair value through profit or loss** amounted to €523.6 billion at 31 December 2023, up +17.3% year-on-year, i.e. +€77.1 billion. The increase was mainly due to a rise in outstanding repos.

**Financial liabilities at fair value through profit or loss** amounted to €357.9 billion at 31 December 2023, up +€65.3 billion year-on-year (22.3%). The increase was mainly due to a rise in outstanding repos.

**Financial assets at fair value through other comprehensive income** amounted to €215.5 billion at end-December 2023, up +€6.6 billion (+3.2% year-on-year).

The amount of **investments in equity-accounted entities** stood at €2.6 billion at end-2023, a decrease of -39.6%.

**Central Bank deposits** fell -€30.3 billion, i.e. -14.6% to stand at €177.3 at the end of December 2023. This was mainly due to early repayments of TLTRO III borrowings for €68 billion, offset in part by an increase in deposits at various Group entities.

**Hedging derivatives** decreased by -35.8% on the assets side and -14.7% on the liabilities side, mainly due to changes in the rate curves.

**Accruals, prepayments and sundry assets** amounted to €59.3 billion at 31 December 2023, down -€8.2 billion compared to 2022. This decrease can be explained by a reduction correlated to changes in fair values.

**Insurance contracts issued that are liabilities** were up +17.2% in 2023 from 2022, reaching €348.5 billion. This rise is due in particular to the insurance liability increases (mainly under the VFA model) associated with greater assets.

**Debt securities** increased by +€38.5 billion (+17.9%) to €253.2 billion at 31 December 2023, mainly due to Crédit Agricole CIB.

**Equity** amounted to €79.9 billion at 31 December 2023, a year-on-year increase of +4.4%. Equity Group share also increased (+4.6%) to €71.1 billion at the end of 2023.

# OUTLOOK

## 2023 ECONOMIC 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 **eurozone** 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 1.4% 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).



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

As for **France,** the scenario assumes a "story", consisting essentially of the components of the scenario outlined for the eurozone: continued recovery in consumption in 2024 that should remain robust in 2025 (lower inflation, rising wages, slight drop in the savings rate), a modest decline in business investment before a recovery when financial terms ease (end-2024 and into 2025), and a small 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 policy 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 policy 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.

## 2025 MEDIUM-TERM PLAN

On 22 June 2022, Crédit Agricole S.A. presented its new Medium-Term Plan, **Ambitions 2025.**

**This plan was presented during a unique time:** the "medium-term" has disappeared as an observable horizon to make way for a "short-term" that is particularly opaque under the stacked effects of multiple crises, and a long-term horizon that combines the decarbonisation of energy, the preservation of biodiversity and the environment, the progress of agricultural and agro-food techniques and the social inclusion that is essential for the stability of our societies.

All in all, **Ambitions 2025 is part of this paradigm, with a roadmap for the Group that remains clear:** to help all our customers and all our territories to overcome situations that can be very difficult, to commit ourselves as facilitators and accelerators of all societal transitions, and to take action for the future.

**Our historical model,** which combines utility and universality, and **our DNA as a stakeholder committed to major societal changes,** will enable us to achieve these targets.

- **Our amplification trajectory for 2025** is based on strong organic growth potential with a target of more than one million additional customers in the Crédit Agricole Group's retail banking network [1] Our business lines, which are leaders in Europe, should continue to develop and expand their offerings to meet new uses and support transitions.

  This Plan aims to produce a **net income Group share for Crédit Agricole S.A. of over €6 billion, and to further strengthen our profitability,** which is already among the best in Europe, with a return on tangible equity of over 12%.
- Looking towards 2030 and beyond, the Group is organising and structuring two new business lines, which are useful to society and offer development opportunities:
  - **Crédit Agricole Transitions & Énergies** to make energy transitions accessible to all and accelerate the advent of renewable energy;
  - **Crédit Agricole Santé & Territoires** to facilitate access to healthcare and ageing well.

### STRONG ORGANIC GROWTH POTENTIAL ROUNDED OUT BY TARGETED PARTNERSHIPS AND ACQUISITIONS

In this uncertain environment looking toward 2025, Crédit Agricole S.A. is able to rely on strong **organic growth** potential. The Group is aiming for one million **additional retail banking customers** in France, Italy and Poland by 2025 and intends to increase the **number of customers** with protection insurance, savings and real estate solutions. Its objective is **to expand and adapt its offers** (more accessible, more responsible and more digital) in order to meet new needs.

(1) Regional Banks, LCL, CA Italia and CA Bank Polska.

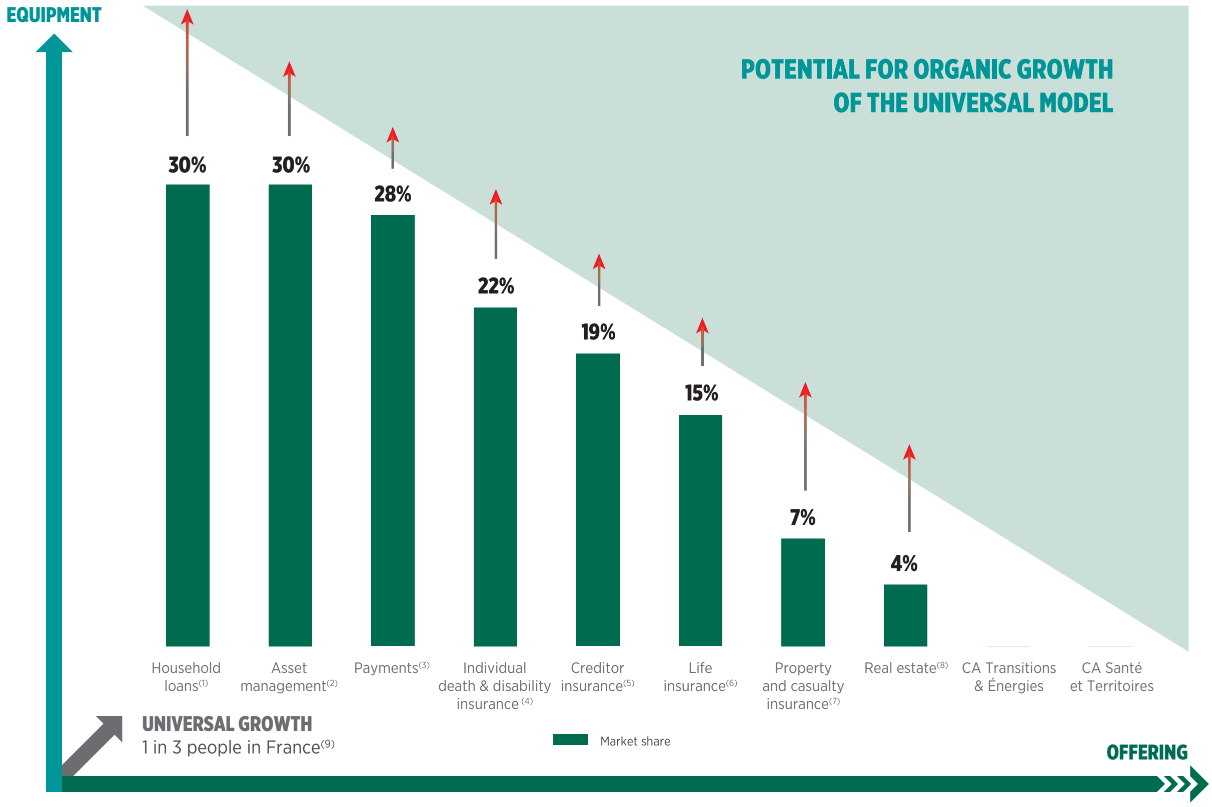
REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Since the start of the medium-term plan, net customer capture stands at 573,000 new customers, with improved customer satisfaction and greater use of digital channels. LCL won the Customer Service of the Year prize [(1)] and CA Italia was ranked number one in terms of the Net Promoter Score [(2)]. At the same time, 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 chart below, showing our current market share, illustrates this potential for organic growth, based on three dimensions (acquiring new customers, constant innovation with new offerings, and equipping our customers across all regions).

## AN INTRINSIC DEVELOPMENT MODEL BASED ON THE GLOBAL CUSTOMER RELATIONSHIP, AND COMPETITIVE AND INNOVATIVE BUSINESS LINES AT THEIR SERVICE

### CHART ILLUSTRATING MARKET SHARE IN FRANCE




(1) Market shares of loans to households and similar LCL and Regional Banks at the end of December 2023, Banque de France study. (2) Market shares on UCITS in France at the end of December 2023 on all customer segments. (3) Banque de France repayment in Observatory for the Security of Payment Means 2023 reports (2022 data). (4) End of 2022, scope: annual contributions Temporary financial support in event of death + Funeral guarantee + Long-term care. (5) End of 2022, scope: annual contributions collected by CAA originated by CRCA and LCL. (6) End of 2022, PREDICA outstandings in life insurance (savings, retirement, death and disability). (7) End of 2022, P&C activities of Pacifica, annual contributions. (8) Real estate services market share – all Square Habitats (SQH) at end-2023. (9) 35% of French people – Sofia KANTAR 2021.

In addition, the strategy of **targeted acquisitions** and **partnerships** is set to continue, keeping within the Group constraints of profitability (ROI >10% in three years), compliance and risk. With Ambitions 2025, Crédit Agricole S.A. intends to pursue opportunities to forge new distribution partnerships with financial players, as well as industrial and technological partnerships.

Accordingly, since 2022, Crédit Agricole S.A.'s external growth has focused on six main areas of development. First, private banking and asset servicing increased in scale thanks to the current transaction with Degroof Petercam [(3)] and the acquisition in August 2023 of the European operations of RBC Investor Services; the Asset Management division has strengthened its expertise with the signing of an agreement to acquire Alpha Associates. 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 (formerly FCA-Bank) was acquired, in order to develop partnerships with smaller manufacturers and with independent distributors; six European subsidiaries of ALD and LeasePlan [(4)] 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 [(5)], the creation of a joint venture with Opteven [(6)] and the acquisition of HiFlow [(7)]. 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

(1) BVA 2023.
(2) Doxa study, October 2023.
(3) Signing of an agreement for the acquisition of a majority stake.
(4) 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.
(5) Digital fleet management tool on monthly subscription.
(6) Extended warranty.
(7) Vehicle transport solutions.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Agricole Assurances and Banco BPM [(1)] 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 Crédit Agricole Immobilier's acquisition of Casino's property management activities (Sudeco), and is stepping up its digitisation and innovation thanks to its acquisition of a majority stake in Worklife [(2)] and, in payment services, its partnership with Wordline [(3)]. 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 CAT&E and CAS&T business lines, Crédit Agricole S.A. acquired a minority stake of 40% in R3 (energy transition consultancy) and a 43% stake in Selfee (energy production and supply). In addition, Crédit Agricole Assurances acquired majority stakes of 93% in Omedys and 86% in Medicalib.

The Group's priority, which was confirmed in the Ambitions 2025 Plan, is to continue to develop in Europe through our customer-focused banks, in particular with a major transformation plan in Poland, as well as the development of the business lines, either organically or through partnerships and acquisitions, with strong potential in France, the Iberian zone and Germany. Elsewhere, development, driven mainly by the business lines, is more selective and is carried out in accordance with Crédit Agricole S.A.'s compliance and profitability criteria, taking into account geopolitical risk.

### IN MORE DETAIL, EACH OF THE GROUP'S ENTITIES HAS SPECIFIED ITS TARGETS AND PRIORITIES FOR 2025

**In Retail Banking, LCL** has a distinctive positioning, with a strong urban, entrepreneurial and high-net-worth customer base. By 2025, the bank intends to strengthen this positioning and develop its offer and customer equipment rate. It aims to develop its expertise with a strategic advisory service, an equity financing offer, as well as a private banking offer for entrepreneurs and executives. Its objective is to accelerate the digitisation of its key processes, as well as the support of its SME and MSE customers in the energy transition.

**In International Retail Banking, CA Italia** is planning a major digital transformation and an acceleration in ESG, real estate, agri-agro, property and casualty insurance and managed savings, as well as a strengthening of its operational efficiency to reach a <61% cost/income ratio (excluding SRF) by 2025, thanks to synergies linked to the integration of Creval, network optimisation and the increased use of digital technologies. **CA Bank Polska** is focusing on organic growth, with a target of more than 60% active bank customers by 2025, notably by developing its digital functionalities and expanding its banking offer. It aims to develop its SME, small business and VSB customers by capitalising on the customer base of the Crédit Agricole Leasing & Factoring subsidiary, the second largest leasing company in Poland. **Crédit Agricole Egypt** wants to continue to develop its brand for corporate and high-net-worth clients, with the aim of consolidating its position as the leading European bank in the country. In Ukraine, the Group's presence with **Crédit Agricole Ukraine** should help it contribute, in due time, to the country's reconstruction efforts.

**In Specialised Financial Services, Crédit Agricole Consumer Finance** (CACF), through a 50-50 joint venture with Stellantis, which came into effect in the first half of 2023, finalised the creation of Leasys, a European leader in mobility with a target of one million vehicles under long-term lease by 2026. Also in the first half of 2023, with the 100% takeover of FCA Bank and Drivalia, Crédit Agricole Consumer Finance created Crédit Agricole Auto Bank, a pan-European leader in multi-brand car financing, which operates independently of any manufacturer and is backed by the Crédit Agricole Group. CACF is therefore strengthening its automotive financing capabilities with an industrial platform covering 18 European countries, and its mobility offer (including short-term rentals) to respond to new uses and environmental challenges. By 2025, one in two new vehicles financed by CACF should be green (hybrid or electric). CACF has also built a new strategic pillar with the creation of Crédit Agricole Mobility Services to develop a comprehensive and ambitious range of services, with more than 20 automotive services to be offered by 2026. For its part, **Crédit Agricole Leasing & Factoring** (CAL&F) intends to pursue its development in Europe with a pan-European factoring platform and leasing marketplaces. CAL&F stands out as a partner in the transition of companies, with a digital diagnosis and advice platform and offering renewable energy financing (target of €2 billion in annual financing by 2025); and in the transition towards the economy of use, with the development of high value-added turnkey leasing solutions for its customers.

**In the Asset Gathering division, Amundi**'s targets are to consolidate its commitment to responsible investment, to amplify its leadership (in particular by stepping up its efforts in passive management and real assets), to become a leading player in services and technologies across the entire savings value chain, and to pursue value-creating acquisitions. **Indosuez Wealth Management** intends to accelerate its growth by developing its offer to its high net worth customers, the wealth clients of the Group's banks as well as family offices and the NextGen segment [(4)]. The bank will strengthen its support for customers' for their real assets and their responsible engagement, with the ambition of a fivefold increase in its annual distribution of ESG products.

**Lastly, Crédit Agricole Assurances** plans to continue to enhance its savings solutions with an expanded responsible investment offering, new unit-linked products suited to customers' risk appetite, and a target of €345 billion in outstandings. It also aims to accelerate the equipment rate of property and casualty insurance with a target of 2.5 million new policies. The insurer is also striving to step up its efforts in health and retirement. It aims to increase the number of health beneficiaries by 40% by 2025. Its goal is to offer a complete range of retirement products with the creation of Crédit Agricole Assurances Retraites, the roll-out of a range of "ageing well tomorrow" services with a total target of €23 billion in retirement assets by 2025.

**With regard to Large Customers, Crédit Agricole CIB** is evolving to better support its customers in the energy transition, notably by developing its expertise in emerging technologies (e.g. hydrogen) and creating a "Sustainability Community" of approximately 250 experts and coordinators. The bank is pursuing this customer-focused strategy by ramping up its activities in Europe as well, with an expanded sector and product offering and through the industrialisation of its business lines, in particular on the debt financing offering. For its part, **CACEIS** aims to support its customers in a changing asset servicing market by expanding its offerings (in particular ETFs, pension funds, fund distribution services, Private Equity Real Estate Solutions or PERES [(5)], and digital assets) and focusing on risk management and the integration of ESG principles. Its goal is to continue to improve its operational efficiency through volume growth, as well as to pursue its strategy of developing skills centres and digitalising its processes further.

(1) In addition to the acquisition of a stake of 9.9% in the capital of Banco BPM in 2022.
(2) Employee benefits management tool.
(3) Creation of a joint venture to develop innovative commercial offers.
(4) NextGen: children of customers or successful young entrepreneurs.
(5) Private Equity and Real Estate Services.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### AMBITION 2025 ALSO STRIVES TO RAMP UP CROSS-FUNCTIONAL BUSINESS LINES AND TECHNOLOGICAL SERVICES

**Payments:** The Group's Payments business line is the French leader among consumers and merchants and aims to continue strengthening this position with new offerings, with 20% revenue growth between now and 2025. The business line plans: to launch a split payments and payment initiation offer for individuals; to develop its market share in e-commerce and an omnichannel all-segment acceptance offer via partnerships for merchants by leveraging the planned JV with Worldline.

**Real estate:** For private individuals, the Group plans to integrate property services directly into its retail banking (transactions, property administration, support for energy renovation). It also plans to support corporate and institutional customers in the real estate aspect of their energy transition challenges, and local authorities in the environmental and societal renewal of their territories. A green and socially responsible real estate company will be created with the ambition of reaching €1 billion in assets by 2025.

**Digital banks:** In 2023, BforBank launched its new on-line banking positioning with ambitions in Europe (€450 million invested over five years); Blank, the neobank for professionals, is continuing its own growth and is also distributed as a white label by the Group's banks (Propulse by CA and LCL Essentiel Pro), and was launched in Italy in early 2024.

**The rise of Technology as a Service,** a growth driver for the Group. Two technology platforms, Azqore and Amundi Technology, have already been marketed to several dozen players. The Group intends to continue this commercial development, targeting €240 billion in assets under management from Azqore by 2025 and a fivefold increase in revenues from Amundi Technology, with plans to develop and market new platforms as well.

### TWO KEY SUCCESS FACTORS: DIGITAL TRANSFORMATION AND HUMAN RESPONSIBILITY

Crédit Agricole S.A.'s ambitions are based on a **digital relationship model enhanced by human responsibility.** The bank is aiming for 75% of its customers to use its digital channels, as well as 15% of sales made by customers autonomously.

**Innovation** capabilities should also be strengthened by capitalising on La Fabrique by CA, the Group's start-up studio, to cover 100% of the innovation cycle. The plan is for this digital transformation to be supported by an IT and digital budget of €20 billion over the period, including €1 billion in technological transformation investments through the IT 2025 programme.

Crédit Agricole S.A. aims to continue its organisational streamlining and its managerial and cultural transformation with the objective of becoming France's preferred responsible employer in financial services and ranking among the top five in Europe.

### AMBITIONS 2025: FINANCIAL TRAJECTORY

Ambitions 2025 is in line with the previous plan and strives for **ambitious growth in results and profitability, which further confirms the financial strength of Crédit Agricole S.A.** Against a backdrop of major economic uncertainties and climate change urgency, the Ambitions 2025 Plan relies on the Crédit Agricole Group's steady and ongoing development capabilities.

Crédit Agricole S.A. is **aiming for strong profitability, with net income Group share in excess of €6 billion by 2025, and an increase in the return on tangible equity (ROTE) target to over 12% by 2025.** This target is secured on the one hand by the Group's development model, which is based on a balanced and diversified business mix with leading and profitable businesses, and on the other hand thanks to its continued efforts to improve operational efficiency.

**Revenues are set to be balanced and post growth across all business lines, with an average annual growth rate between 2021 and 2025 of around +3.5%** [(1)]**.** The average positive jaws effect (excluding the contribution to the Single Resolution Fund (SRF)) is estimated to be around +0.5 percentage points on average between 2021 and 2025 (around +1.4 percentage points, including the contribution to the SRF), and the jaws effects are projected to be positive in all business lines. Lastly, earnings growth is expected be around +3% per year between 2021 and 2025 on average.

**The cost/income ratio is projected to remain low, with a ceiling of 60% throughout the MTP** excluding the contribution to the SRF. **This ceiling was reduced to 58%when IFRS 17 came into force** in the first quarter of 2023. It includes investments in the development of new business lines and in IT and digital transformation. The decentralised management of operational efficiency within Crédit Agricole S.A. results in steering with cost/income ratio targets by business line [(2)].

**The CET1 solvency ratio targets at the end of 2025 for the Crédit Agricole Group and Crédit Agricole S.A. are well above the regulatory requirements.** Crédit Agricole Group is indeed the most solid of the European G-SIBs [(3)].

**The CET1 target for the Crédit Agricole Group by 2025 is greater than or equal to 17%. The TLAC target is greater than or equal to 26%, excluding eligible preferred senior debt. In addition, the target available stable funding position of between €110 to €130 billion** would more than meet the regulatory requirement for the long-term structural liquidity ratio (NSFR).

The Group's efficient and flexible structure makes it possible to set an **optimised CET1 ratio target of 11% for Crédit Agricole S.A. over the entire duration of the Medium-Term Plan, and a minimum of 250 basis points above the SREP requirements at all times.** Revenue growth is expected to outpace growth in risk-weighted assets for Crédit Agricole S.A., and the impact of Basel 4 should be neutral by 2025 for Crédit Agricole S.A.

**The Crédit Agricole S.A. target dividend payout is 50% in cash,** even if the CET1 ratio fluctuates around the target set in the Medium-Term Plan. This strikes the right balance between attractive returns and funding of Crédit Agricole S.A.'s growth. The capital increases reserved for employees should also be combined with share buybacks (subject to the Supervisor's approval) to offset their dilutive effect.

(1) The average annual revenue growth rates between 2021 and 2025 are 1-1.5% for LCL, 4-5% for CA Italia, 8-9% in the Specialised Financial Services division, and 4-5% in the Large Customers division.
(2) Cost/income ratio excluding SRF below 65% for LCL, 61% for CA Italia, 15% for CAA, including a 15 percentage point effect from the IFRS 17 reform, 54% for asset management (excluding amortisation expenses on intangible assets), 78% for wealth management, 47% for consumer finance, 52% for leasing and factoring, 55% for corporate and investment banking, and 70% for asset servicing.
(3) Global Systemically Important Banks.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### CRÉDIT AGRICOLE S.A.'S 2025 FINANCIAL TARGETS

| | 2023 | 2025 objectives |
|---|---|---|
| NIGS | €5.9 billion (1) | >€6 billion |
| ROTE | 12.6% (1) | >12% |
| C/I excl. SRF | 55.4% (2) | <58% (2) |
| CET1 Target | 11.8%<br>17.5% GCA | 11% (3)<br>≥17% GCA |
| Distribution | Dividend (4) €1.05/share | 50% cash |

(1) Underlying 2023.
(2) Underlying Cost to Income ratio excluding SRF.
(3) Minimum distance of 250 bp above SREP in CET1.
(4) Proposed 2023 dividend submitted for the approval of the 2024 General Meeting.

### THE GROUP HAS ALWAYS BEEN A STAKEHOLDER COMMITTED TO MAJOR SOCIETAL CHANGES, AND IS STRUCTURING ITSELF TO ACHIEVE ITS AMBITION OF CONTRIBUTING TO CARBON NEUTRALITY BY 2050. IT IS ALSO LAUNCHING TWO NEW BUSINESS LINES TO MEET THE NEEDS OF A CHANGING SOCIETY

As a responsible and engaged player, the Group has adopted an approach for a fair climate transition that preserves social and territorial cohesion. This approach is based on three priorities, which were presented in December 2021 and developed further as part of the Ambitions 2025 MTP: to take action for the climate; to strengthen social cohesion, in particular by promoting equal access to care; and to make the agricultural and agro-food transitions successful.

The details and accomplishments of Crédit Agricole S.A. have already been presented in Chapter 2, but a few points are reiterated here.

With regard to the climate, the Group is committed to contributing to global carbon neutrality by 2050. Following the initial commitments presented as part of the Medium-Term Plan, Crédit Agricole presented, at two climate workshops held in December 2022 and December 2023, the **targets set for 10 sectors for 2030, with Net Zero trajectories for eight sectors** (Oil & Gas, Automotive, Electricity, Commercial Real Estate, Aviation, Shipping, Steel and Cement) and **support for trajectories in two sectors** (Residential Real Estate and Agriculture) for Crédit Agricole S.A. and its subsidiaries. For example, Crédit Agricole has mapped out its gradual withdrawal from the Oil & Gas sector by setting a target of reducing $CO_2$e emissions linked to the financing of this sector by 75% in absolute terms between 2020 and 2030 (compared with -30% announced in 2022); it has also committed to supporting the decarbonisation of the automotive sector by reducing the carbon intensity of its sector portfolio by 50% over the same period for each kilometre travelled. The target for reducing the direct carbon footprint has also been set at -50% by 2030.

At the same time, Crédit Agricole is stepping up its support for renewable energy with targets such as increasing Crédit Agricole CIB's exposure to low-carbon energy by 80% between 2020 and 2025 (vs. 60% announced in 2022); reaching 14 GW of installed renewable energy capacity through Crédit Agricole Assurances' investments in 2025 or tripling the annual financing of renewable energy structured by Crédit Agricole Transitions & Énergies between 2020 and 2030.

To take its support for customers a step further, the Crédit Agricole Group has launched two new Group-wide business lines:

- **Crédit Agricole Transitions & Énergies** (CAT&E);
- **Crédit Agricole Santé & Territoires** (CAS&T).

**Crédit Agricole Transitions & Énergies** aims to support our customers in their transitions by providing them with effective and trusted solutions, from the diagnostic and advisory stage to the implementation of their roadmaps, all the way to the installation and financing of innovative equipment and infrastructure and the creation of new business models. CAT&E aims to support these customers over the long term, to make contractual commitments to tangible results and to draw on all of the Group's expertise and strategic partnerships. Through CAT&E, and taking advantage of the Group's more than 20 years of experience in financing renewable energy, Crédit Agricole also aims to massively support investments in renewable energy by promoting the structuring of strategic partnerships and the relocation of production into short circuits. This activity should help support the installation and operation of energy production equipment for its own account and for third parties. CAT&E will also promote the establishment of short circuits to encourage the consumption of green energy.

CAT&E disclosed its roadmap in October 2023. It offers a full range of services covering both transition advisory and renewable energy development in the regions, by supporting the financing of transition projects and the production and supply of low-carbon energy.

- **Transition advisory** services are dedicated to supporting customers in their energy efficiency and environmental initiatives. CAT&E has accordingly developed a range of solutions delivered by R3 for businesses and local authorities, and the "J'écorénove mon logement" platform for individuals.
- **The financing offering** involves providing a comprehensive financial solution for all renewable energy production and energy efficiency projects, with Unifergie and the Group's financing entities, a financial engineering and legal services solution, as well as financing solutions in various areas of sustainable energy (renewable energy, energy performance, environment). By 2030, CAT&E's ambition is to mobilise €19 billion in financing provided by Crédit Agricole Group entities in France. CAT&E also aims to invest €1 billion to strengthen the equity capital of renewable energy developers and acquire production assets.
- Furthermore, CAT&E will **produce and supply electricity from renewable sources** locally for the benefit of developers, local authorities and consumers. CAT&E is targeting 2 GW of installed generation capacity from assets owned by the Group in 2028, and 500 MWh of low-carbon electricity supply, equivalent to the annual consumption of 196,000 city inhabitants, in 2026. The scheme is operated by Selfee, in which CAT&E is a core shareholder. Selfee is an operator in the electricity market that enables the purchase of locally generated electricity through a short circuit at a local price, by acting as the sole intermediary with the energy producer.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Crédit Agricole Santé & Territoires** aims to meet the primary healthcare needs of the French throughout the country and at all times, and to anticipate and support society in adapting to ageing with accommodation services and other solutions. To meet the acute challenges posed by these issues in the regions, CAS&T offers a **two-pillar** response, underpinned by **acquisitions of key players in the sector and targeted partnerships:**

- **access to healthcare** with the launch of systems to combat medical deserts, with the aim of supporting healthcare professionals in new practices combining group practice, telemedicine and connected equipment:
  - in-person, with the **set-up of multi-practitioner clinics and centres** in the regions,
  - in phygital mode, with the acquisition of Omedys, a **solution for teleconsultation assisted** by paramedics,
  - at home, with the acquisition of Medicalib, a solution that **connects patients and paramedics** for the provision of care directly at home, which also offers services to health professionals;
- **ageing-well support,** with the launch of systems to guide senior citizens and their carers towards suitable solutions, and to encourage the roll-out of these solutions in different regions to meet the needs of a growing senior population:
  - creation of a **platform for listening, advice and assessment for seniors and their caregivers,** capitalising on internal and external services,
  - participation in the **roll-out of non-medical collective housing models that better meet the expectations of senior citizens** (assisted-living residences, inclusive housing), in partnership with specialised stakeholders.

# INFORMATION ON CRÉDIT AGRICOLE S.A.'S FINANCIAL STATEMENTS (PARENT COMPANY)

## ANALYSIS OF CRÉDIT AGRICOLE S.A.'S RESULTS (PARENT COMPANY)

At 31 December 2023, Crédit Agricole S.A.'s revenues stood at €3,269 million, down by -€2,565 million from 2022.

This change was attributable to:

- a +€562 million net increase in the interest margin, mainly related to the increase in interest received on subscriptions to AT1 issues by Group entities of €357 million following changes in the Euribor and SOFR rates. In addition, the decrease in the loan loss reserves for the home purchase savings plan between the two financial years had a positive impact of €183 million in the income statement. This change in provisioning is due to the update of the calculation parameters;
- a -€2,390 million decrease in revenues from variable-income securities (mainly dividends from subsidiaries and equity investments), due to lower dividends received from CA Assurance, Crédit Agricole CIB and CACF (€2,113 million, €204 million and €192 million, respectively), offset by higher dividends received from LCL and CA Italia (€177 million and €104 million, respectively);
- a -€621 million increase in charges net of fee and commission income, mainly attributable to a +€677 million increase in fee and commission income paid to Regional Banks under the mechanism to pool funds held in special savings accounts collected by the Regional Banks (mainly passbook accounts, home purchase savings schemes and A/LDDS passbooks) and then reinvested by Crédit Agricole S.A. with the CDC;
- a -€55 million drop in trading book income;
- a -€106 change in the investment and similar portfolio, with considerable capital gains generated in 2022 and considerable losses in 2023;
- a €45 million increase in other revenues from banking operations, mainly due to the reversal of a €42 million provision for the *"image chèque"* fine, following the decision of the French Court of Cassation of 28 June 2023 rejecting the appeal lodged by the French competition authority, thereby bringing this case to a close.

At 31 December 2023, Crédit Agricole S.A. recognised -€839 million in operating expenses, up +€82 million compared to 2022 (-€757 million).

As a result of these changes, gross operating income recorded a gain of €2,419 million at 31 December 2023, down -€2,648 million compared to financial year 2022.

The cost of risk stood at -€25 million for 2023, up by €14 million compared to financial year 2022. This change is mainly due to a €21 million warranty provision granted in 2023 in connection with the sale of Crédit du Maroc, offset by a €8 million warranty provision granted in 2022 in connection with the sale of CA Serbia.

"Net gains (losses) on fixed assets" amounted to +€415 million in 2023, up +€485 million year-on-year, following impairment losses on equity investments, mainly related to:

- a positive impact of +€500 million on CA Italy due to a reversal of impairment in 2023 following an increase in the entity's value in use;
- a positive impact of +€232 million on CA Ukraine (€232 million provision in 2022);
- a negative impact of -€103 million following the reversal of the impairment booked on CA Polska shares in 2022.

The income tax charge stood at €385 million, up +€87 million from 2022. The change can be mainly explained, for €177 million, by the tax consolidation mechanism in France, for which Crédit Agricole S.A. is the head of the Group. This change is offset by the €73 million tax rebate received in 2022 in the case between Crédit Agricole S.A. and the tax authorities on the provision made in the context of the acquisition of the Alpha Bank convertible bonds.

Overall, the net income of Crédit Agricole S.A. amounted to €3,106 million at 31 December 2023.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## FIVE-YEAR FINANCIAL SUMMARY

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| **Equity at year end** *(in euros)* | **8,654,066,136** | **8,750,065,920** | **9,340,726,773** | **9,127,682,148** | **9,158,213,973** |
| Number of shares outstanding | 2,884,688,712 | 2,916,688,640 | 3,113,575,591 | 3,042,560,716 | 3,052,737,991 |
| **OPERATIONS AND NET INCOME FOR THE PERIOD** ***(in millions of euros)*** | | | | | |
| Gross revenues | 13,410 | 12,976 | 15,465 | 20,205 | 38,088 |
| Earnings before tax, employee profit-sharing, depreciation, amortisation and provision expense | 963 | 780 | 2,816 | 4,852 | 3,165 |
| Employee profit-sharing | 2 | 1 | 2 | 2 | 3 |
| Income tax charge | (1,644) | (286) | (275) | (298) | (385) |
| Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense | 2,016 | 245 | 4,461 | 5,233 | 3,106 |
| Earnings proposed for distribution at the date of the General Meeting of Shareholders | 2,019 | 2,332 | 3,176 | 3,175 | 3,181 |
| **EARNINGS PER SHARE** ***(in euros)*** | | | | | |
| Earnings after tax et employee profit-sharing but before depreciation, amortisation and provision expense | 0,903 | 0,365 | 0,992 | 1,692 (1) | 1,162 |
| Earnings after tax, employee profit-sharing, depreciation, amortisation and provision expense | 0,822 | 0,084 | 1,433 | 1,720 | 1,017 |
| Ordinary dividend | 0,70 | 0,80 | 1,05 | 1,05 | 1,05 |
| Loyalty dividend | - | - | - | - | - |
| **EMPLOYEES** | | | | | |
| Average headcount (2) | 1,685 | 1,700 | 1,752 | 1,844 | 1,889 |
| Total payout for the period *(in millions of euros)* | 165 | 160 | 167 | 162 | 179 |
| Amounts paid for social benefits for the financial year (social charges and works) *(in millions of euros)* | 111 | 100 | 109 | 89 | 117 |

(1) Calculated based on the number of shares issued at the date of the General Meeting of Shareholders on 24 May 2022, or 3,113,575,591 shares.
(2) Refers to headquarters employees2

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.


# RISKS AND PILLAR 3





REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# A CONSTRAINED REGULATORY CONTEXT, EFFECTIVE RISK CONTROL

## RATIOS

**11.8%**
CET1 solvency ratios[1]

**26.9%**
TLAC excluding senior debt

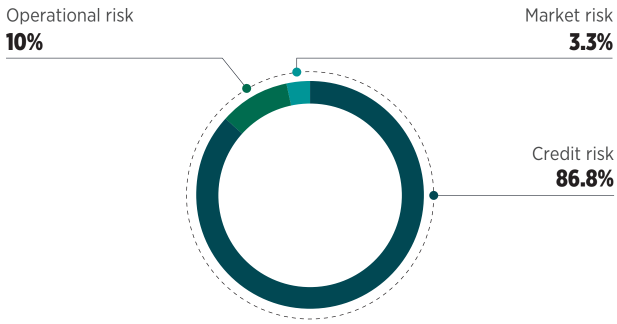
**151%**
Financial conglomerate ratio

**3.8%**
Phased-in leverage ratio

## RISK-WEIGHTED ASSETS

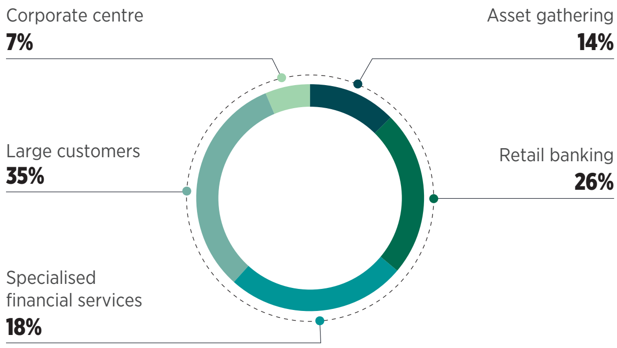
### BREAKDOWN BY TYPE OF RISK

*(as a pourcentage)*



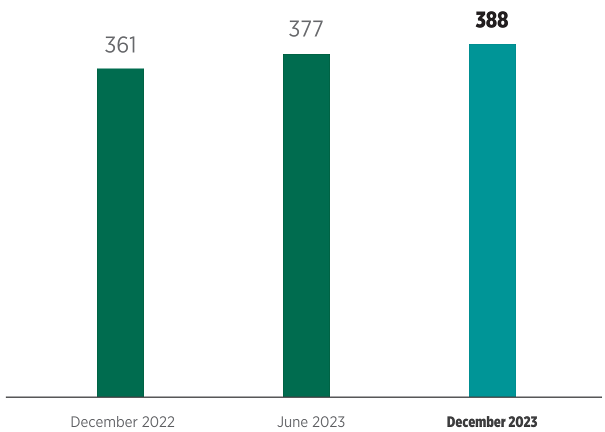

### BREAKDOWN BY BUSINESS LINES

*(as a pourcentage)*




### EVOLUTION OVER YEAR 2023

*(in billions of euros)*




(1) Phased-in CET ratio.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 1. CRÉDIT AGRICOLE S.A. RISK FACTORS

**This section of chapter 5 sets out the main risks to which Crédit Agricole S.A. is exposed, as well as certain risks related to holding Crédit Agricole S.A. shares and other securities, given the Crédit Agricole Group's structure. Other parts of this chapter discuss Crédit Agricole S.A.'s risk appetite and the systems employed to manage these risks.**

**In this section, the term "Crédit Agricole S.A." refers to Crédit Agricole S.A. as a corporate entity (i.e. parent company of the Crédit Agricole Group, listed on the stock exchange) together with all its directly and indirectly held subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code (Code de commerce) (hereafter individually a "subsidiary" or collectively the "subsidiaries").**

## 1.1. RISK FACTORS RELATED TO CRÉDIT AGRICOLE S.A. AND ITS ACTIVITY

Risks specific to Crédit Agricole S.A.'s business are presented in this part under the following six categories:

(1.1) credit risks and counterparty risks; (1.2) financial risks; (1.3) operational risks and associated risks; (1.4) risks related to the environment in which Crédit Agricole S.A. operates; (1.5) risks related to strategy and transactions of Crédit Agricole S.A.; and (1.6) risks related to the structure of Crédit Agricole Group.

Within each of the six categories, the risks that Crédit Agricole S.A. currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on Crédit Agricole S.A. if it were to materialise in the future.

These risk factors are described below.

### 1.1.1 CREDIT AND COUNTERPARTY RISK

#### a) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE CREDIT RISK OF ITS COUNTERPARTIES

The risk of insolvency of its customers and counterparties is one of the main risks to which Crédit Agricole S.A. is exposed. Credit risk impacts Crédit Agricole S.A.'s consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial companies, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase further compared to the historically low levels of the post-Covid period; Crédit Agricole S.A. may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While Crédit Agricole S.A. seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, Crédit Agricole S.A. is exposed to the risk of default by any party providing the credit risk hedge (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of Crédit Agricole S.A.'s overall credit risk is covered by these techniques. Accordingly, Crédit Agricole S.A. has significant exposure to the risk of counterparty default.

As at 31 December 2023, the exposure of Crédit Agricole S.A. to credit and counterparty risk (including dilution risk and settlement delivery risk) was €1,797.6 billion before taking into account risk mitigation methods. This is distributed as follows: 15% retail customers, 25% corporates, 23% governments and 31% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which Crédit Agricole S.A. is exposed were €302.8 billion and €24.4 billion, respectively, as at 31 December 2023. At that period-end, the gross amount of loans and receivables in default was €14.6 billion.

#### b) ANY SIGNIFICANT INCREASE IN PROVISIONS FOR LOAN LOSSES OR CHANGES IN CRÉDIT AGRICOLE S.A.'S ESTIMATE OF THE RISK OF LOSS IN ITS LOAN AND RECEIVABLES BOOK COULD ADVERSELY AFFECT ITS RESULTS AND FINANCIAL POSITION

In connection with its lending activities, Crédit Agricole S.A. periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables book, which are recognised in profit or loss account under "cost of risk". Crédit Agricole S.A.'s overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although Crédit Agricole S.A. seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectoral changes), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of macroeconomic and geopolitical uncertainty. Furthermore, although tensions observed over the last years on prices and the availability of energy and commodities are now less intense, the price levels reached could still affect the solvency of certain customer segments (SMEs, professionals) or financed business sectors that are particularly sensitive to the price of these resources or their volatility (French agricultural sector, production and trading of commodities) by reducing their profitability and their cash flow. Any significant increase in provisions for doubtful loans or a significant change in Crédit Agricole S.A.'s estimate of the risk of loss inherent in its non-impaired loan book, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on Crédit Agricole S.A.'s results of operations and financial position.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

As at 31 December 2023, the gross outstanding loans, receivables and debt securities of Crédit Agricole S.A. were €1,172.9 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €10.1 billion. The cost of risk/outstandings of Crédit Agricole S.A. for the year 2023 [(1)] was 33 basis points.

### c) A DETERIORATION IN THE QUALITY OF INDUSTRIAL AND COMMERCIAL CORPORATE DEBT OBLIGATIONS COULD ADVERSELY IMPACT CRÉDIT AGRICOLE S.A.'S RESULTS

The credit quality of corporate borrowers could deteriorate significantly, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. If a trend towards deterioration in credit quality were to appear, Crédit Agricole S.A. may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn significantly impact Crédit Agricole S.A.'s profitability and financial position.

At 31 December 2023, Crédit Agricole S.A.'s gross exposure to industrial and commercial corporates, i.e. sectors other than financial and insurance activities; public administration and defence, compulsory social security; and administrative and support service activities amounted to €253.9 billion (of which €7.9 billion in default) and were subject to accumulated impairments of €5.3 billion.

### d) CRÉDIT AGRICOLE S.A. MAY BE ADVERSELY AFFECTED BY EVENTS IMPACTING SECTORS TO WHICH IT HAS SIGNIFICANT EXPOSURE

Crédit Agricole S.A.'s credit exposures are very diversified due to its comprehensive customer-focused universal banking model activities undertaken through both the LCL and Crédit Agricole Italy networks. At 31 December 2023, the share of retail customers in Crédit Agricole S.A.'s total portfolio of commercial lending was 26%, or €283.7 billion. Moreover, Crédit Agricole S.A. is subject to the risk that certain events may have a disproportionately large impact on a particular sector to which it is significantly exposed. As at 31 December 2023, 26% of Crédit Agricole S.A.'s commercial lending involved borrowers in the public sector (including local authorities), representing an amount of approximately €283.3 billion, and 8% of borrowers in the Energy sector, representing an amount of approximately €87.9 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Borrowers in the energy sector are exposed to energy price volatility. If these sectors were to experience adverse conditions, Crédit Agricole S.A.'s profitability and financial position could be adversely affected.

### e) THE SOUNDNESS AND CONDUCT OF OTHER FINANCIAL INSTITUTIONS AND MARKET PARTICIPANTS COULD ADVERSELY AFFECT CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.'s ability to engage in financing, investment and derivative activities could be adversely affected by a deterioration of the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. Crédit Agricole S.A. has financial exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose Crédit Agricole S.A. to credit risk in the event of default or financial distress. In addition, Crédit Agricole S.A.'s credit risk may be exacerbated if the collateral it holds cannot be disposed of or is liquidated at prices below the full amount of the loan or derivative exposure due.

As at 31 December 2023, the total amount of Crédit Agricole S.A.'s gross exposure to counterparties that are credit institutions and related entities was €524.6 billion (mainly linked to the Regional Banks within the framework of internal Credit Agricole Group's operations), of which €484 billion was using the internal ratings-based method.

### f) CRÉDIT AGRICOLE S.A. IS EXPOSED TO COUNTRY RISK AND COUNTERPARTY RISK CONCENTRATED IN THE COUNTRIES WHERE IT OPERATES

Crédit Agricole S.A. is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. Crédit Agricole S.A. monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require to record additional charges or losses beyond the amounts previously written down in its financial statements. Crédit Agricole S.A. is especially exposed in absolute value to the country risk for Italy. At 31 December 2023, Crédit Agricole S.A.'s commercial lending commitment amounted to €546.7 billion in France and €161.1 billion in Italy, representing 50% and 15%, respectively, of Crédit Agricole S.A.'s total exposure over the period. Worsening economic conditions in these countries would impact Crédit Agricole S.A. In 2024, national elections will be held in several major countries and this could create or intensify the risks of regional or global instability. Finally, Crédit Agricole S.A. has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At 31 December 2023, commercial lending (including to bank counterparties) to Crédit Agricole S.A.'s customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), totalled €76.2 billion.

In addition,Crédit Agricole S.A. could suffer losses as a result of its direct and indirect exposure to Ukraine and Russia:

- In Ukraine, Crédit Agricole Ukraine's commercial lending amounted at 31 December 2023 to €728 million, of which €646 million off-balance sheet, financed locally. The risks on these exposures were provisioned to the tune of €345 million at 31 December 2023. Exposure has steadily declined since the start of the conflict (€1.7 billion at 31 March 2022 then €961 million at end-2022).

(1) The cost of risk on outstandings is calculated by dividing the cost of risk on trade receivables recorded over the last four quarters on a rolling basis by the average outstandings at the beginning of the last four quarters, after reintegrating the outstandings of CA Auto Bank.

- In Russia, Crédit Agricole S.A. has stopped all financing of Russian corporates since the start of the conflict as well as all commercial activity in the country. However, Crédit Agricole S.A. remains directly and indirectly exposed in Russia due to its pre-conflict activities and has recorded provisions on performing loans in the first quarter of 2022 in accordance with IFRS.

  Exposures [(1)] recognised in the Crédit Agricole Corporate and Investment Bank AO subsidiary (onshore exposures) represented the equivalent of €0.1 billion at 31 December 2023 compared to €0.2 billion at 31 December 2022 and €0.5 billion at 31 December 2021. The change over the period is due to a significant reduction in outstandings and, to a lesser extent, deposits with the Central Bank of Russia. The subsidiary's equity amounted to around €155 million equivalent, including around €71 million in equity and €84 million in subordinated debt at 31 December 2023. The amount of equity has remained stable since 31 December 2022. Net income at 31 December 2023 is expected to be positive by about +€14 million due to substantial reversal of provisions for cost of risk following loan repayments at the end of the year.

  Exposures booked outside Crédit Agricole Corporate and Investment Bank AO (offshore exposures) represented the equivalent of €1.2 billion at 31 December 2023 (€1.1 billion of which recorded on the balance sheet). They were down €1.7 billion from 31 December 2022 and down €3.4 billion in total since the start of the conflict at the end of February 2022. The off-balance-sheet portion of the offshore exposures (documentary credits, financial guarantees and, to a lesser extent, undrawn confirmed credit facilities) amounted to €0.1 billion as at 31 December 2023, down sharply by -€1.5 billion since the outbreak of the conflict.

  Due to the ongoing conflict and the ensuing international sanctions, the portfolio continues to be closely monitored and exposures are gradually reducing as repayments are made in strict compliance with international sanctions and through the implementation of secondary disposals.

  Furthermore, since the start of the conflict in the first quarter of 2022, exposures have been subject to significant provisioning, mainly on performing exposures. It is then updated every quarter. Overall, the cost of risk for 2023 relating to Russian exposures represented an expense of €27.5 million, of which €117.5 million of additions relating to performing exposures (Stage 1 and Stage 2) and €90 million relating to reversals on specific files (Stage 3). The total amount of provisions on Russian exposures reached €347 million at 31 December 2023.

  The Russian exposure of Crédit Agricole Indosuez Wealth Management Group represented the equivalent of €113 million at 31 December 2023, down from 31 December 2022 when it was equivalent to €220 million.

  The fluctuation risk associated with derivative transactions was zero at 31 December 2023 (compared to €0.6 million at 31 December 2022 and €60 million at 31 December 2021).

  Overall, these exposures, of limited size (0.3% of the total exposures of Crédit Agricole Corporate and Investment Bank at 31 December 2023) continue to be closely monitored.

#### g) CRÉDIT AGRICOLE S.A. IS SUBJECT TO COUNTERPARTY RISK IN THE CONDUCT OF ITS MARKET ACTIVITIES

Crédit Agricole S.A. could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When Crédit Agricole S.A. holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, Crédit Agricole S.A. is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. Crédit Agricole S.A.'s derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. The risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €10.9 billion at 31 December 2023. Although Crédit Agricole S.A. often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and Crédit Agricole S.A. may incur significant losses due to the failure of one or several major counterparties.

### 1.1.2 FINANCIAL RISKS

#### a) THE MONETARY TIGHTENING POLICY SHOULD COME TO AN END BUT CONTINUES TO IMPACT CRÉDIT AGRICOLE S.A.'S PROFITABILITY AND FINANCIAL POSITION

Due to the surge in inflation, the European Central Bank (the "ECB") has been rapidly tightening its monetary policy since July 2022: it has raised its central bank policy rates by 450 basis points (bps) in 14 months and has stopped reinvesting the proceeds of its Asset Purchase Programme (APP) in July 2023, while however continuing to reinvest the maturities of its Pandemic Emergency Purchase Program (PEPP) "at least until the end of 2024". The ECB is also reducing its balance sheet through the repayment of the Targeted Longer-Term Refinancing Operations (TLTROs). These provided long-term, low-cost financing to banks. As a result of monetary tightening, two-year swap rates increased in 2022 and 2023 and the yield curve has been inverted since end-2022. Even if the ECB should stop raising its rates, it is expected to keep them at the current level for a few more months, while continuing to reduce its balance sheet, which is likely to prolong upward pressure on interest rates.

The ECB's interest rate hikes and quantitative tightening have led to a rapid tightening of bank funding conditions, both in financial markets and among customers. At the same time, on the French market as a whole, the growth of outstanding loans slowed sharply due to the effect of the rise in interest rates, with a 25% year-on-year decline in new loan production (households and non-financial corporations), including a 40% decline in home loans to households. However, while in France the increase in interest rates on new loans is significant, the rise in the interest rate on outstanding loans is slower due to the high proportion of fixed-rate loans.

In this context, Crédit Agricole S.A.'s results could be significantly affected by the increased cost of its resources (increased compensation of deposits in a context of increased competition in the collection of deposits, an increase in the cost of market resources and substitution for higher-cost to TLTROs), and by a partial or deferred transmission of the rise in market rates to newly granted loans under the combined effect of a decline in new production, increased competition, and the usury rate mechanism impacting the net interest margin.

(1) On- and off-balance sheet commercial lending of customers and banks, net of the guarantees of export credit agencies, excluding the fluctuation risk.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Furthermore, developments in economic activity, inflation and interest rates are still surrounded by major uncertainties. Firstly, while a soft landing with limited adverse impact on the labour market is expected today, a harder landing cannot be completely ruled out. Furthermore, while inflation has fallen sharply since autumn 2022, largely due to base effects on energy prices – which rose sharply a year ago – and on food prices, as well as due to the easing of supply constraints, it is now expected to decline more slowly and remain quite volatile in the coming months. Finally, the ECB closely monitors "underlying" inflation (excluding volatile prices), which is proving to be sticky, reflecting the spread of the rise in energy prices and other inputs to all prices and wages. Inflationary surprises are therefore still possible. Hence the prospect, size and timing of potential future interest rate cuts remain uncertain, thus ensuing significant risks to Crédit Agricole S.A.'s revenues and expenses

### b) ANY UNFAVOURABLE CHANGE IN THE YIELD CURVE AFFECTS OR COULD AFFECT CRÉDIT AGRICOLE S.A.'S CONSOLIDATED REVENUES OR PROFITABILITY

Due to its Retail Banking activity carried out mainly through LCL and CA Italy, Crédit Agricole S.A. is exposed to fluctuations in interest rates.

The net interest margin earned by Crédit Agricole S.A. during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond Crédit Agricole S.A.'s control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on interest-bearing debt. Any adverse change in the yield curve could cause a decline in both Crédit Agricole S.A.'s net interest margin from its lending activities and its economic value.

Sensitivity to the net interest income below is calculated, based on the assumptions of the supervisory outlier test (SOT) specified by the EBA, with a pass-through rate [(1)] of 100% of market rate variations applied to variable-rate assets and liabilities (for all floating-rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and non-remunerated demand deposits maintained at their current level. In reality, the variation in the net interest margin would materialise more gradually than the results presented below would suggest.

#### ANALYSIS IN TERMS OF ECONOMIC VALUE

As at 31 December 2023, if interest rates in the main areas in which Crédit Agricole S.A. is exposed [(2)] were to fall, this would have a positive impact of +€1.6 billion on the economic value [(3)] of Crédit Agricole S.A.; conversely, an increase in interest rates in the main areas in which the Crédit Agricole Group is exposed would have a negative impact of -€2.6 billion. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a change of positions on the balance sheet. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test).

#### NET INTEREST MARGIN ANALYSIS

Sensitivity below is calculated with a pass-through rate of 50% applied to home loans and a 25% migration on average of non-remunerated demand deposits over three years to passbook deposits and considering a one-, two- and three-year horizon and assuming a constant balance sheet (i.e. an identical renewal of maturing transactions), at 31 December 2023, in the event of a -50 basis point drop in interest rates in the main areas where Crédit Agricole S.A. is exposed[(2)], Crédit Agricole S.A.'s net interest margin would fall by -€0.1 billion in year one, -€0.3 billion in year two and -€0.3 billion in year three; conversely, in the event of an increase in interest rates of +50 basis points in the main areas where Crédit Agricole S.A. is exposed, Crédit Agricole S.A.'s net interest margin would increase by +€0.2 billion in year one, +€0.3 billion in year two and +€0.4 billion in year three.

With a pass-through rate of 100% applied to housing loans, the sensitivities in year one, year two and year three would respectively be -€0.1 billion, -€0.4 billion and -€0.5 billion for a parallel downward shock scenario, and respectively +€0.2 billion, +€0.5 billion and +€0.6 billion for a parallel upward shock scenario.

Between the two approaches, sensitivities are reversed: the economic value of Crédit Agricole S.A. falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally higher volume of fixed-rate assets than fixed-rate liabilities on future maturities.

Therefore, in the event of an increase in rates, the negative sensitivity of fixed-rate assets is not fully offset by the positive sensitivity of fixed-rate liabilities.

(1) The pass-through rate is the sensitivity of customer rates to a market rate variation.
(2) The interest rate shocks used correspond for the economic value analysis to the regulatory scenarios, namely +/-200 bp in the euro zone and in the United States and +/-100 bp in Switzerland, and for the net interest margin analysis at a uniform shock of +/-50 bp.
(3) Net present value of the current balance sheet from which the value of equities and fixed assets is excluded.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not sensitive to interest rate increases. For asset/liability sensitivities, the renewals taken into account in the net interest margin simulations overcompensate the stock.

Crédit Agricole S.A.'s results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective.

Lastly, given that the cycle of interest rate hikes seems to be over in principle, that inflation is declining and that markets are now expecting a cycle of interest rate cuts by central banks, Crédit Agricole S.A.'s net interest margin could be adversely impacted by (i) an increase in early fixed-rate loan repayments (if there is a cut in mortgage interest rates) and (ii) the interest rate on Livret A (regulated passbook accounts) set at 3% over the whole of 2024 following a sharp cut in short-term rates by the ECB.

### c) CRÉDIT AGRICOLE S.A. MAY GENERATE LOWER REVENUES FROM ITS INSURANCE, ASSET MANAGEMENT, ASSET SERVICING, BROKERAGE AND OTHER BUSINESSES DURING MARKET DOWNTURNS

The market environment in 2023 has been marked by client risk aversion in the context of uncertain markets. Despite this environment, thanks to the diversity of activities and the ability to support clients with solutions adapted to market conditions, revenues from Crédit Agricole S.A.'s asset and wealth management, insurance and asset servicing activities increased in 2023. At end-December 2023, the part of Crédit Agricole S.A.'s revenues from these activities accounted respctively for 16%, 10% and 7%.. Amundi's assets under management stood at €2,037 billion at 31 December 2023, and Crédit Agricole Assurances' assets under management stood at €330 billion at 31 December 2023.

In an environment where financial markets are declining, revenues from asset management, insurance, asset servicing and wealth management could be negatively impacted. For asset managers and for wealth management activities, part of revenues is directly linked to management fees based on the assets under management and on fee and commission income related to these transactions. When markets are down, the total value of assets under management falls, leading to a potential drop in revenues from management fees. For insurance companies, a slump in markets could lead to a fall in the value of investments in financial instruments such as shares and bonds, potentially affecting returns for the insurer. Lastly, revenues from financial services activities could also be adversely impacted due to the reduced value of the customer portfolios of asset managers.

Moreover, financial and economic conditions affect the number and size of transactions for which Crédit Agricole S.A. provides securities underwriting, financial advisory and other corporate and investment banking services. Therefore, Crédit Agricole S.A.'s revenues, which include fee and commission income from these services, are directly related to the number and size of the transactions in which Crédit Agricole S.A is involved , and can be directly impacted by the decline of the market activity.

Furthermore, even in the absence of a market downturn, any below-market performance by Crédit Agricole S.A.'s undertaking for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce Crédit Agricole S.A.'s revenues from its asset management and insurance businesses.

### d) ADJUSTMENTS TO THE CARRYING AMOUNT OF CRÉDIT AGRICOLE S.A.'S SECURITIES AND DERIVATIVES PORTFOLIOS AND CRÉDIT AGRICOLE S.A.'S OWN DEBT COULD HAVE AN IMPACT ON ITS NET INCOME AND SHAREHOLDERS' EQUITY

The carrying amount of Crédit Agricole S.A.'s securities, derivatives and certain other assets, as well as its own debt in the balance sheet, are adjusted et each financial statements' production date. The carrying amount adjustments reflect, among other things, the credit risk inherent in Crédit Agricole S.A.'s own debt and variations in value in the fixed income and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of Crédit Agricole S.A. during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of Crédit Agricole S.A. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of Crédit Agricole S.A. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 31 December 2023, the gross outstanding debt securities held by Crédit Agricole S.A. were €107.2 billion. Accumulated impairments, reserves and negative fair value adjustments due to credit risk were €146 million.

In addition, Crédit Agricole Assurances holds a bond portfolio corresponding to its liability commitments and in particular guarantees granted to policyholders (mainly euro-denominated contracts – excluding unit-linked policies and UCITS – and personal risk insurance – see "Insurance sector risks" in the "Risk management" section) which also generates carrying amount adjustments recorded in the income statement or directly in shareholders' equity.

### e) CRÉDIT AGRICOLE S.A. IS EXPOSED TO RISKS ASSOCIATED WITH CHANGES IN MARKET PRICES AND VOLATILITY WITH RESPECT TO A WIDE NUMBER OF MARKET PARAMETERS

Crédit Agricole S.A.'s businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where Crédit Agricole S.A. operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. Crédit Agricole S.A. is therefore highly exposed to the following risks: fluctuations in interest rates, share prices, foreign exchange rates, the premium applicable to bond issues (including those of Crédit Agricole S.A.) and the price of oil.

To measure the potential losses associated with these risks, Crédit Agricole S.A. uses a Value at Risk (VaR) model detailed in the "Risk management" section, in 2.5 "Market risk" of this chapter. The VaR of Crédit Agricole S.A. as at 31 December 2023 was €13 million.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Crédit Agricole S.A. also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III "Methodology for measuring and managing market risks" and 2.5.IV "Exposures" in the "Risk management" section of this chapter. These techniques are based on hypothetical or historical approaches from which future market conditions may differ significantly. Accordingly, Crédit Agricole S.A.'s exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which Crédit Agricole S.A. is exposed was €12.7 billion as at 31 December 2023.

Furthermore, Crédit Agricole S.A. is sensitive to the potential market volatility that would be generated by concerted action by investors via a social networking platform to inflate the share price of certain issuers or certain commodities. These activities, whether or not the Crédit Agricole S.A. share is the target, can create uncertainty regarding valuations and lead to unpredictable market conditions, and could have an adverse impact on Crédit Agricole S.A. and its counterparties.

### f) CRÉDIT AGRICOLE S.A. MAY SUFFER LOSSES IN CONNECTION WITH ITS HOLDINGS OF EQUITY SECURITIES

Crédit Agricole S.A. bears the risk of a decline in value of equity securities it holds in connection with its market-making and trading activities, mainly with respect to listed securities, and its private equity activities, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the strategy. In the case of strategic equity investments, Crédit Agricole S.A.'s degree of control may be limited, and any disagreement with other shareholders or with management of the entity concerned may adversely impact the ability of Crédit Agricole S.A. to influence the policies of this entity. If Crédit Agricole S.A.'s equity securities decline in value significantly, Crédit Agricole S.A. may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at 31 December 2023, Crédit Agricole S.A. held €60.1 billion in equity instruments, of which €42.2 billion were recorded at fair value through profit or loss; €11.8 billion were held for trading purposes and €6.1 billion were recognised at fair value through equity.

### g) CRÉDIT AGRICOLE S.A. MUST IMPLEMENT APPROPRIATE ASSET AND LIABILITY MANAGEMENT IN ORDER TO CONTROL THE EXPOSURE TO LOSSES. PROLONGED MARKET DOWNTURNS COULD REDUCE LIQUIDITY, MAKING IT MORE DIFFICULT TO DISPOSE OF ASSETS AND COULD RESULT IN SIGNIFICANT LOSSES

Crédit Agricole S.A. is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of Crédit Agricole S.A.'s assets is uncertain and, if Crédit Agricole S.A. receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While Crédit Agricole S.A. imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

Crédit Agricole S.A.'s primary target in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis. As at 31 December 2023, Crédit Agricole S.A. had an LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) of 142.7% [1], higher than the regulatory minimum of 100% and exceeding the target of 110% under the Medium-Term Plan, and an NSFR (Net Stable Funding Ratio – the regulatory prudential ratio to ensure the long-term resilience of the liquidity risk profile) of 111.8%, higher than the regulatory minimum and the target of 100% under the Medium-Term Plan.

In some of Crédit Agricole S.A.'s business activities, notably its market, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments can lead to material losses if Crédit Agricole S.A. cannot close out deteriorating positions in a timely manner. This may especially be the case of not very liquid assets held by Crédit Agricole S.A.

Assets that are not traded on stock exchanges or other regulated markets, such as certain derivatives, may have values that Crédit Agricole S.A. calculates using models other than publicly quoted prices. Crédit Agricole S.A. is exposed to the risk of changes in the value of products valued in this way, including when the valuation parameters are not observable parameters within the meaning of IFRS 13, and could consequently incur unanticipated losses.

### h) CRÉDIT AGRICOLE S.A.'S HEDGING STRATEGIES MAY NOT ELIMINATE ALL RISK OF LOSSES

If an instrument or strategy that Crédit Agricole S.A. uses to hedge its exposure to various types of risk in its businesses is not effective, Crédit Agricole S.A. may incur losses. Many of these strategies are based on historical trading patterns and correlations. For example, if Crédit Agricole S.A. holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. Crédit Agricole S.A. may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments, such as a sharp change in volatility or of its structure, could also reduce the effectiveness of Crédit Agricole S.A.'s hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in Crédit Agricole S.A.'s reported earnings.

At 31 December 2023, the notional amount of protection bought in the form of credit derivatives was €4.2 billion (€6.5 billion at 31 December 2022), the notional amount of short positions was zero (idem at 31 December 2022).

(1) Average LCR at end-December 2023.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 1.1.3 OPERATIONAL RISKS AND ASSOCIATED RISKS

The **operational risk** and associated risks of Crédit Agricole S.A. include non-compliance risk, legal risk and the risks generated by outsourced services.

Over the period from 2021 to 2023, operational risk incidents for Crédit Agricole S.A. were divided as follows: the "Implementation, delivery and process management" category represents 33% of the operational loss, the "Customers, products and business practices" category represents 19% of the operational loss, and the "External fraud" category represents 37% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (5%), internal fraud (3%), business disruptions and system failures (3%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which Crédit Agricole S.A. is exposed was €38.6 billion as at 31 December 2023.

#### a) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE RISK OF FRAUD

Fraud is an offence and an intentional act aimed at obtaining a tangible or intangible benefit, to the detriment of a person or an organisation, committed in particular by contravening laws, regulations or internal rules.

At 31 December 2023, the amount of proven fraud, at detection date, for Crédit Agricole S.A. was €108 million, up +9% compared with 2022 (€99 million). At recognition date, this amount stood at €102 million for the year 2023.

Consumer finance, Retail Banking in France (LCL) and International Retail Banking accounted for 69% of total fraud.

The risk breakdown for fraud is as follows:
- identity and documentary fraud: 59%;
- fraud in payment instruments (electronic payment, transfers and cheques): 11%;
- robbery: 12%;
- others: 18%.

Fraud represents a loss and has a significant cost for Crédit Agricole S.A. Other than the consequences in terms of operational losses and damage to reputation, fraud can today be part of money laundering and/or terrorist financing schemes. The risks are therefore not only operational but also regulatory. Certain acts of fraud can be subject to a suspicious transaction report to Tracfin. In view of this, it is vital to strengthen governance, prevention, detection and processing.

#### b) CRÉDIT AGRICOLE S.A. IS EXPOSED TO RISKS RELATED TO THE SECURITY AND RELIABILITY OF ITS INFORMATION SYSTEMS AND THOSE OF THIRD PARTIES

Technology is at the heart of the banking activity in France, and Crédit Agricole S.A. continues to roll out its multichannel model as part of a lasting relationship with its customers. In this context, Crédit Agricole S.A. is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, Crédit Agricole S.A. relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, Crédit Agricole S.A.'s information systems failed, even for a short period of time, it would be unable to meet certain customers' needs in a timely manner and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of Crédit Agricole S.A., even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. Crédit Agricole S.A. cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

Crédit Agricole S.A. is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in the event of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, Crédit Agricole S.A. may also become increasingly exposed to the risk of operational failure of its customers' information systems. Crédit Agricole S.A.'s communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber-crime or cyber-terrorism. Crédit Agricole S.A. cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved. Over the period from 2021 to 2023, operational losses due to the risk of business disruptions and system failures accounted for between 2% and 3% of total operational losses.

#### c) CRÉDIT AGRICOLE S.A.'S RISK MANAGEMENT POLICIES, PROCEDURES AND METHODS MAY PROVE TO BE INEFFECTIVE AND INSUFFICIENT TO GUARANTEE AN ACTUAL REDUCTION OF ITS EXPOSURE TO UNIDENTIFIED OR UNANTICIPATED RISKS, WHICH COULD LEAD TO MATERIAL LOSSES

Crédit Agricole S.A.'s risk management policies, procedures, techniques and strategies may not guarantee an effective reduction of its risk exposure in all likely economic environments and market configurations. These procedures and methods may not be effective against certain risks, particularly those that Crédit Agricole S.A. has not previously identified or anticipated. Some of the qualitative tools and metrics used by Crédit Agricole S.A. for managing risk are based on its use of observed historical behaviour of the market and of players or on economic variables. Crédit Agricole S.A. applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of Crédit Agricole S.A. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. Crédit Agricole S.A.'s losses could therefore be significantly greater than those anticipated based on historical measures.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In addition, certain of the processes that Crédit Agricole S.A. uses to estimate risk, including expected credit losses under the IFRS standards in force, are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by Crédit Agricole S.A. may not be comprehensive and could lead Crédit Agricole S.A. to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

At 31 December 2023, Crédit Agricole S.A. had a regulatory prudential capital requirement of €3.1 billion in order to cover the operational risk, including €1.9 billion as calculated by the advanced measurement approach (AMA) based on past losses and medium- and long-term loss assumptions, and €1.2 billion using the standardised approach (TSA).

#### d) ANY DAMAGE TO CRÉDIT AGRICOLE S.A.'S REPUTATION COULD HAVE A NEGATIVE IMPACT ON CRÉDIT AGRICOLE S.A.'S BUSINESS

Crédit Agricole S.A.'s business depends broadly on the maintenance of a strong reputation in compliance and ethics. If Crédit Agricole S.A. were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, Crédit Agricole S.A.'s reputation could be affected and could, as a result, have an adverse impact on its business. These issues include, but are not limited to, inappropriately dealing with potential conflicts of interest, incorrect monitoring of legal and regulatory requirements, competition issues, ethics issues, social and environmental responsibility, money laundering, information security policies and sales and trading practices. Crédit Agricole S.A. may be dependent on data produced or transmitted by third parties, particularly in terms of social and environmental responsibility, and could be exposed to specific risks in this area in a context where guarantees of the reliability of this third-party data are still being developed. Crédit Agricole S.A.'s reputation could also be damaged by an employee's misconduct, fraud or embezzlement by financial intermediaries or any other act or misconduct or negligence by its third-party providers, external agents and sub-contractors. Any damage to Crédit Agricole S.A.'s reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and disputes and expose Crédit Agricole S.A. to fines or regulatory sanctions.

Reputational risk is a key element for Crédit Agricole S.A. It is managed by the Compliance department of Crédit Agricole S.A. (including the Compliance departments of relevant Crédit Agricole S.A. subsidiaries), which notably ensures the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and asset freezing obligations, and the protection of client data.

#### e) CRÉDIT AGRICOLE S.A. IS EXPOSED TO THE RISK OF PAYING HIGHER COMPENSATION FOR DAMAGES OR FINES AS A RESULT OF LEGAL, ARBITRATION OR REGULATORY PROCEEDINGS

Crédit Agricole S.A. has in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to Crédit Agricole S.A., these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which Crédit Agricole S.A. has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While Crédit Agricole S.A. in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, Crédit Agricole S.A. may incur substantial costs and have to devote substantial resources to defending its interests. For more information on changes in risks resulting from legal, arbitration or administrative proceedings under way within Crédit Agricole S.A., please refer to the section "Developments in legal risks" under "Risk management" of this document.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities.

At 31 December 2023, provisions for legal risks amounted to €344 million, compared to €361 million at 31 December 2022.

#### f) THE INTERNATIONAL SCOPE OF CRÉDIT AGRICOLE S.A.'S OPERATIONS EXPOSES IT TO LEGAL AND COMPLIANCE RISKS

Due to its international scope, Crédit Agricole S.A.'s operations are exposed to risks inherent to foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where Crédit Agricole S.A. is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of Crédit Agricole S.A., result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank reached agreements with the US federal and New York State authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole Corporate and Investment Bank and Crédit Agricole S.A., which cooperated with the US and New York State authorities in connection with their investigations, have agreed to pay a total penalty amount of US$787.3 million (i.e. €692.7 million).

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees, service providers or contractors of Crédit Agricole S.A. will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of Crédit Agricole S.A.'s policies may be identified, potentially resulting in penalties. Crédit Agricole S.A. furthermore does not have direct or indirect majority voting control in certain entities with international operations in which it only holds a stake, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

At 31 December 2023, Crédit Agricole S.A. had operations in 46 countries. This includes the parent entity, its subsidiaries and their branches. However, it does not include held-for-sale and discontinued operations, nor any equity-accounted entities. Note that in 2023, 66% of the revenues (excluding intercompany disposals) of Crédit Agricole S.A. came from its two main locations (namely France and Italy).

## 1.1.4 RISKS RELATING TO THE ENVIRONMENT IN WHICH CRÉDIT AGRICOLE S.A. OPERATES

### a) PERSISTENT INFLATION OR AN UPTURN IN INFLATION AND, AS A RESULT, PERSISTENTLY HIGH INTEREST RATES COULD NEGATIVELY AFFECT CRÉDIT AGRICOLE S.A.'S BUSINESS ACTIVITIES, OPERATIONS AND FINANCIAL PERFORMANCE

The effects of monetary policy and rising interest rates have not yet fully materialised and could continue to impact customer activity and asset quality even more severely. Moreover, inflation could fall less quickly than expected, or even rise again, depending on the following factors:

- geopolitical developments, in particular the war in Ukraine, the future of which is highly uncertain, and the conflict in the Middle East and its possible spread, imply risk to the global economy, in particular to world trade and consequently to the price of certain commodities or key components and to supply chains.
- among the many elections to be held across the world in 2024, US elections in November appear critical and likely to disrupt global geopolitical and economic balances.
- weather conditions also impact world trade and supplies. Climatic events such as drought, fires, floods or a difficult winter, can lead to renewed price tensions.
- business recovery in China, following the lifting of health restrictions at the end of 2022, has been very disappointing. China is struggling to get out of the deep real-estate crisis it is going through and to restore household and investor confidence, in spite of support measures. There are concerns over the health of the Chinese economy and a further economic deterioration would have negative repercussions across the global economy.
- in more structural terms, the Covid crisis and the war in Ukraine have clearly brought to light the major issues of sovereignty, preserving strategic sectors and protecting key supplies, in order to not be dependent on a hostile power or a single supplier. Combined with the accelerating challenges of climate transition, developments in countries' industrial strategies are leading to an economic reconfiguration of global value chains and giving rise to forms of protectionism, such as the American Inflation Reduction Act. These movements are likely to create additional price tensions and destabilise the economic sectors and players concerned

Higher inflation could lead central banks to further tighten or maintain restrictive monetary policies over a longer period, leading to persistently high interest rates, further eroding household purchasing power and worsening corporate conditions. Business failures, which fell sharply in 2020 (unrelated to the macroeconomic context) as a result of massive public support, are gradually returning to normal, but the number of failures could rise more rapidly than expected, leading to a rise in the unemployment rate. The real estate sector in particular is badly hit by the rise in interest rates. Persistently high interest rates and a decline in the confidence of economic agents could lead to a deeper crisis and impact the economy more broadly. These various factors not only increase the risk of default by Crédit Agricole S.A.'s customers, but also the risk of financial instability and a downturn in the financial markets, which have an impact on Crédit Agricole S.A.'s business activities and cost of risk.

In addition, the rapid rise in interest rates or persistently high interest rate levels could cause difficulties for some major economic players, particularly those with the most debt. Difficulties in repaying their debts and defaults on their part could cause a significant shock to the markets and have systemic impacts. In a more-difficult-to-read context weakened by major shocks, events such as those linked to the difficulties of significant players are potentially damaging to the financial health of Crédit Agricole SA, depending on its exposure and the systemic repercussions of the shock.

At 31 December 2023, Crédit Agricole S.A.'s exposures to sectors regarded as "sensitive" to inflation and high interest rates were as follows: (a) real estate (excluding housing loans) with EAD (Exposure at Default[(1)]) of €28.7 billion, of which 2.6% in default; (b) automotive, with EAD of €23.2 billion, of which 0.3% in default; (c) non-food goods and retail with EAD of €18.1 billion, of which 4.8% in default; and (d) construction and public works with EAD of €8.5 billion, of which 1.1% in default.

### b) ADVERSE ECONOMIC AND FINANCIAL CONDITIONS HAVE IN THE PAST HAD AND MAY IN THE FUTURE HAVE AN IMPACT ON CRÉDIT AGRICOLE S.A. AND THE MARKETS IN WHICH IT OPERATES

In the operation of its activities, Crédit Agricole S.A. is significantly exposed to changes in the financial markets and to the development of the economic conditions in France, Europe and the rest of the world, as well as to the global geopolitical situation. In the financial year ended 31 December 2023, 46% of Crédit Agricole S.A.'s revenues were generated in France, 20% in Italy, 21% in the rest of Europe and 13% in the rest of the world. A deterioration in economic conditions in the markets where Crédit Agricole S.A. operates could have one or several of the following impacts:

- more-adverse economic conditions would affect the business and operations of customers of Crédit Agricole S.A., which could decrease revenues and increase the rate of default on loans and other receivables
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole S.A. that are most exposed to market risk
- perceived favourable economic conditions generally or in specific business sectors, and the indiscriminate quest for profitability, could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable

(1) Crédit Agricole S.A.'s exposure in the event of counterparty default. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the Covid crisis of 2020 or the war in Ukraine and the energy crisis it caused in 2022) could have a severe impact on all of the activities of Crédit Agricole S.A., particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to dispose of certain categories of assets at their estimated market value or at all
- on the broader front, events of a geopolitical or political nature may occur and cause the relationship between governments and the organisation of the global economy to change more or less abruptly, in such a way that there is a major impact on the Bank's activities in the short or long term Major geopolitical risks can have major macroeconomic impacts on countries, sectors, value chains and companies. For example, uncertainties linked to the outcome of the war in Ukraine or a spread of the Middle East conflict or intensified tensions between the United States and China and their desire for economic decoupling, especially in the technology sectors, could give rise to multiple scenarios and trigger a number of risks: trade war and sanctions, military tensions around Taiwan and in the South China Sea, and nuclear risk;
- a decline in the prices of bonds, equities and commodities could impact a significant portion of the business of Crédit Agricole S.A., including in particular trading, investment banking and asset management revenues
- more generally, greater uncertainties and significant market disruptions may increase volatility. That could have a significant adverse impact on Crédit Agricole S.A.'s trading and investment activities in the bond, foreign exchange, commodities and equity markets, as well as on its positions in other investments. In recent years, the financial markets have experienced significant disruption and volatility, which could reoccur, exposing the Crédit Agricole S.A. to significant losses. Such losses could extend to many trading and hedging instruments used by Crédit Agricole S.A., including swaps, forwards, futures, options and structured products. In addition, financial market volatility makes it difficult to anticipate trends and implement effective trading strategies;
- in addition, in a context of declining global growth in 2023 and tighter monetary policies, a deterioration in economic conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened economic, geopolitical and climatic uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities;
- the succession of unprecedented exogenous shocks and the resulting difficulties in assessing the economic situation may lead central banks to adopt inappropriate monetary policies: a premature end to monetary tightening could lead to self-sustaining inflation and a loss of the central bank's credibility, while a policy that is too restrictive for too long could lead to a pronounced recession in activity;
- the political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. In the event of rising tensions or the materialisation of latent risks, this could lead to major market movements and have a negative impact on economies;
- in France, there could also be a significant drop in confidence in the event of a more marked deterioration of the social context which could lead households to consume less and save more as a precaution, and corporates to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe;
- in France, a political and social crisis, against the backdrop of weak growth and high public debt, would have a negative impact on confidence and investors, and could cause an additional rise in interest rates and in the cost of refinancing for the government, corporates and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers. Crédit Agricole S.A.'s exposure to French sovereign risk was €49.6 billion at 31 December 2023, which represents 4% of Crédit Agricole S.A. exposures.

The current economic and financial balances are fragile and uncertain. It is therefore difficult to predict when economic or financial market developments will occur, and to determine which markets will be most significantly impacted in the event of a significant deterioration. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, Crédit Agricole S.A.'s operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

#### c) CRÉDIT AGRICOLE S.A. OPERATES IN A HIGHLY REGULATED ENVIRONMENT, AND ITS PROFITABILITY AND FINANCIAL POSITION COULD BE SIGNIFICANTLY IMPACTED BY ONGOING LEGAL AND REGULATORY CHANGES

A variety of regulatory and supervisory regimes apply to Crédit Agricole S.A. in each of the jurisdictions in which it operates.

To illustrate, such regulations pertain to, in particular:

- regulatory prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity investments and compensation as defined, not exhaustively, by (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on regulatory prudential requirements for credit institutions and investment firms (as amended or supplemented at any time) and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the regulatory prudential supervision of credit institutions and investment firms (as amended or supplemented at any time) as transposed into French law; under these regulations, credit institutions, such as Crédit Agricole S.A., and banking groups, such as the Crédit Agricole Group, must notably meet the requirements regarding minimum capital ratio, risk diversification and liquidity, monetary policy, reporting/disclosures, as well as restrictions on equity investments. At 31 December 2023, Crédit Agricole S.A.'s phased-in Common Equity Tier 1 (CET1) ratio was 11,8% and that of the Crédit Agricole Group was 17.5%;

- the rules applicable to bank recovery and resolution as defined, not exhaustively, by (i) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended or supplemented at any time), as transposed into French law ("BRRD") and (ii) Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended or supplemented at any time); accordingly, Crédit Agricole S.A. is placed under the supervision of the ECB to which, in particular, a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of the 2023 Universal Registration Document). In addition, the contribution of Crédit Agricole S.A. to the annual financing of the Single Resolution Fund can be significant. Thus, at 31 December 2023, Crédit Agricole S.A.'s contribution to the Single Resolution Fund stood at €509 million;
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), which in particular increases the obligations of Crédit Agricole S.A. in terms of transparency and reporting;
- the monetary, liquidity, interest rate and other policies of Central Banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);
- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- regulations applicable to corporate social and environmental responsibility (CSR), which in particular set out stricter requirements on the publication of information (i) on sustainability, to understand the impact of the activity of the institution concerned on CSR issues and the way in which these issues affect this institution's results and financial position, in accordance with, but not limited to, Directive 2013/34/EU of the European Parliament and Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, (as amended by Directive 2014/95/EU of the European Parliament and Council of 22 October 2014 as regards disclosure of non-financial and diversity information by certain large corporates and groups, and, more recently, by Directive (EU) 2022/2464 of the European Parliament and Council of 14 December 2022 as regards corporate sustainability reporting) and (ii) on how and to what extent banking groups finance or develop economic activities that can be considered environmentally sustainable within the meaning of Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, called the Taxonomy Regulation (as amended or supplemented at any time, including by Delegated Regulation (EU) 2021/2178 of the Commission of 6 July 2021 providing precisions on the content and presentation of information to be disclosed by corporates subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation);
- tax and accounting legislation in the jurisdictions where Crédit Agricole S.A. operates; and
- the rules and procedures relating to internal control, anti-money laundering and combating terrorist financing, risk management and compliance.

As a result of some of these measures, Crédit Agricole S.A. was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase Crédit Agricole S.A.'s funding costs, particularly by requiring Crédit Agricole S.A. to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have significant consequences for Crédit Agricole S.A.: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of Crédit Agricole S.A. to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have come into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the objective of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which Crédit Agricole S.A. and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as Crédit Agricole Group), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (prohibition or limitation of proprietary trading and investment, investments and holdings in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments in the event of a resolution procedure and, more generally, enhanced recovery and resolution regimes, new risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing, strengthening of the powers of supervisory authorities, new rules for managing environmental, social and governance (ESG) risks, and new rules for disclosing information, particularly in relation to sustainability requirements.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The measures relating to the banking and financial sector in which Crédit Agricole S.A. operates could be amended again, expanded or strengthened, and new measures could be introduced, further affecting the predictability of the regulatory regimes to which Crédit Agricole S.A. is subject and requiring rapid implementation likely to mobilise significant resources within Crédit Agricole S.A. In addition, the adoption of these new measures could increase the constraints on Crédit Agricole S.A. and require a strengthening of the actions carried out by Crédit Agricole S.A. presented above in response to the existing regulatory context.

In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on Crédit Agricole S.A., but their impact could be very significant.

## 1.1.5 RISK RELATED TO THE STRATEGY AND TRANSACTIONS OF CRÉDIT AGRICOLE S.A.

### a) CRÉDIT AGRICOLE S.A. MAY NOT ACHIEVE THE TARGETS SET OUT IN ITS 2025 MEDIUM-TERM PLAN

On 22 June 2022, Crédit Agricole S.A. announced its new Medium-Term Plan for 2025: "Ambitions 2025" (the "2025 Medium-Term Plan"). The 2025 Medium-Term Plan builds on the strength of the Crédit Agricole Group's development model, which is based on a global, sustainable relationship serving all customers, in all territories, and through all channels. This development is also based on business lines that are pursuing their own development dynamics and have become leaders and consolidators in their respective markets. The 2025 Medium-Term Plan is also based on Crédit Agricole Group's organic growth strategy. The Group is aiming for 1 million additional Retail Banking customers by 2025 and intends to increase the number of customers with protective insurance, savings and real estate solutions. It aims at expanding and adapting its commercial offers (more accessible, more responsible and more digital) in order to address new customers' needs. In addition, the strategy of targeted acquisitions and partnerships will be continued, while abiding by the profitability constraints (ROI >10% in three years) set for Crédit Agricole S.A. Within this framework, Crédit Agricole S.A. aims at forging new distribution partnerships with financial, industrial and technological players. As part of the 2025 Medium-Term Plan, Crédit Agricole S.A. also aims to develop its global business lines, accelerate its growth in cross-functional business lines such as payments, real estate, digital banking and as-a-service technology, and accelerate its technological, digital and human transformation. The main driver of growth in the 2025 Medium-Term-Plan is organic, and this growth can be complemented by partnerships and or acquisitions. An operational integration risk is always attached to such transactions. In 2023, Crédit Agricole S.A.'s external growth was carried out through acquisitions (Degroof Pertercam, and RBC Investor Services in Europe), and through partnerships and the acquisition of minority stakes (JV with Stellantis, Wordline, commercial partnerships with Banco BPM etc.). However, Crédit Agricole S.A. has demonstrated its strong integration capacity (including IT integration) for its acquisitions, with the recent completion of the integration of Lyxor and Creval.

The 2025 Medium-Term Plan includes a number of financial targets relating to the cost/income ratio, net income, return on equity, level of equity, and payout ratio. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary from these targets for a number of reasons, including if one or more of the risk factors described elsewhere in this section materialise. For example, Crédit Agricole S.A. is pursuing the following targets, which are set out in the 2025 Medium-Term Plan: to achieve net income Group share of over €6 billion by the end of 2025; to maintain a maximum cost/income ratio limit of 60% every year for the duration of the 2025 Medium-Term Plan, reduced to 58% since the implementation of the IFRS 17 reform; to achieve a return on tangible equity (ROTE) above 12% by the end of 2025; to target, throughout the 2025 Medium Term-Plan, a CET1 ratio of 11% with a floor of 250 basis points above SREP requirements (by pursuing a strategy of optimising the AT1 capital pool). The 2025 Medium-Term Plan also targets a Crédit Agricole S.A. dividend payout of up to 50% in cash, even if the CET1 ratio fluctuates around the target set in the 2025 Medium-Term Plan.

More generally, the success of Crédit Agricole S.A.'s 2025 Medium-Term Plan is based on a large number of initiatives of varying scope, to be rolled out within the various Crédit Agricole S.A. entities. Although many of the targets set out in the 2025 Medium-Term Plan are expected to be achievable, it is not possible to predict which ones will be achieved and which ones will not. The 2025 Medium-Term Plan also provides for important investments, but their return could be lower than expected if the targets pursued under the 2025 Medium-Term Plan were not ultimately achieved. Thus, if Crédit Agricole S.A. was unable to achieve the targets set out in the 2025 Medium-Term Plan (in whole or in part), there could be a material adverse impact on its financial position and results.

Furthermore, as a responsible and committed player, Crédit Agricole S.A. took a stance for a fair climate transition that preserves social and territorial cohesion. This approach is based on three priorities: take action for the climate; strengthen social cohesion by taking action for equal access to care; and make the agricultural and agro-food transitions successful.

The acceleration of investment and financing in green energies and taking ESG criteria into account more broadly is imperative to effectively contribute to the urgency of the energy transition, in place of fossil fuels. In this sense, stopping only the financing of fossil fuels would allow the bank's balance sheet to become "greener" more quickly, but would negatively impact all the populations still dependent on these energies without supporting them in their own transition.

Crédit Agricole S.A. has therefore chosen to use its universal banking model to support transitions for as many people as possible. By providing all its customers, from large international corporates to the most modest households, with products and services that use green energy and by constantly striving for innovation and progress, Crédit Agricole S.A. is continuing its role as a stakeholder committed to major societal changes.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Ambitious targets have been set for Crédit Agricole S.A. so as to accelerate the transition to carbon neutrality by 2050 pace. Following the announcement of Crédit Agricole Assurances's Net Zero Asset Owner commitments and Amundi's Net Zero Asset Managers commitments, Crédit Agricole S.A. has established 10 priority sectors for which it has been decided to set Net Zero trajectories. These 10 sectors together account for over 75% of Crédit Agricole Group's global greenhouse gas emissions and approximately 60% of Crédit Agricole Group's exposure. Following the announcement in December 2022 of the 2030 targets set for the first five sectors (Oil & Gas, Electricity, Automotive, Commercial Real Estate and Cement), in December 2023, Crédit Agricole Group published the first results of the trajectories announced in 2022 for the first five sectors, as well as the Group's targets for the five new sectors (Residential Real Estate, Agriculture, Aviation, Shipping and Steel).

The Crédit Agricole Group's climate action is consistent with its commitment to contribute to the goal of global carbon neutrality by 2050, and the Group's climate strategy fully contributes to the revenue generation objectives of Crédit Agricole S.A.'s 2025 Medium-Term Plan.

Failure to comply with these ESG commitments could damage the reputation of the Crédit Agricole Group and therefore Crédit Agricole S.A., which could have a negative impact on its business. In addition, the new nature of certain ESG data requiring additional reliability work could lead to the recalculation of trajectories to achieve the targets set, and thus shift them over time.

### b) INSURANCE ACTIVITIES COULD BE ADVERSELY IMPACTED IN THE EVENT OF DECORRELATION BETWEEN CLAIMS AND THE ASSUMPTIONS USED IN SETTING THE PRICES FOR INSURANCE PRODUCTS AND IN ESTABLISHING TECHNICAL RESERVES, AND IN THE EVENT OF A SHARP INCREASE IN RATES

Excluding savings/retirement activities, revenues from the insurance activities of Crédit Agricole S.A.'s subsidiaries specialising in this field significantly depend upon the extent to which the actual claims experience is consistent with the assumptions used in setting the prices for their insurance products and establishing technical reserves. To develop products and estimate future profits from insurance policies, Crédit Agricole Assurances uses empirical analysis and sectoral data. However, there is no guarantee that actual claims will not be higher than the assumptions used for setting prices and for determining reserves, particularly with regard to unanticipated risks, such as a pandemic or a natural disaster. To the extent that the actual claims paid by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater liabilities than expected, which may adversely affect Crédit Agricole S.A.'s insurance business, results of operations and financial position. This would be seen in Crédit Agricole Assurances's combined ratio, with a ratio above 100% implying a non-profitable technical activity. At 31 December 2023, the combined ratio achieved 100.7% [(1)].

In savings/retirement activities, Crédit Agricole Assurances continues to adapt its strategy to changes in interest rates, by optimising changes in its profit-sharing reserves (provision pour participation aux excédents – PPE) and maintaining its policy of directing funds to attractive unit-linked policies. The profit-sharing reserves (PPE) thus reached €9.8 billion at 31 December 2023 (compared with €12.0 billion at 31 December 2022), i.e. 4.5% of outstanding euro-denominated policies, which represents several years' worth of interest rates provided to policyholders and which constitutes a level of coverage higher than the market average in France. Moreover, the unit-linked portion in assets under management of Crédit Agricole Assurances reached 28.9% at 31 December 2023, up +3.3 points year-on-year.

### c) ADVERSE EVENTS MAY AFFECT SEVERAL OF CRÉDIT AGRICOLE S.A.'S BUSINESSES SIMULTANEOUSLY

While each of Crédit Agricole S.A.'s principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of Crédit Agricole S.A.'s activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the fee and commission income earned on asset management products, and the returns on investments of the insurance subsidiaries. A general and prolonged decline in financial markets and/or adverse macroeconomic conditions could impact Crédit Agricole S.A. in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in its fee and commission income-generating activities. In addition, a deterioration in the regulatory and tax environment in the main markets in which Crédit Agricole S.A. operates could affect Crédit Agricole S.A.'s business or result in its profit being over-taxed. In such event, Crédit Agricole S.A. might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. Where an event adversely affects multiple activities, the impact on the result and financial position of Crédit Agricole S.A. is all the more important.

### d) CRÉDIT AGRICOLE S.A. IS EXPOSED TO ENVIRONMENTAL, SOCIETAL AND GOVERNANCE RISKS

Environmental, Societal and Governance (ESG) risks can affect Crédit Agricole S.A. in two ways, according to the principle of double materiality. Firstly, societal and environmental materiality, which reflects the impact, positive or negative, of Crédit Agricole S.A.'s activities on its ecosystem. Secondly, financial materiality, which formalises the impact of the ecosystem on Crédit Agricole S.A.'s business lines.

According to the societal and environmental materiality, environmental risks can have impacts on its operating tools in terms of physical risks. These risks are components of operational risk, the consequences of which should remain marginal at the level of Crédit Agricole S.A. Crédit Agricole S.A. is also exposed to reputational risk related to its compliance with public commitments, particularly those related to ESG. Crédit Agricole S.A. may thus face controversy by being challenged by third parties if they believe that these commitments are not being met.

Furthermore, Crédit Agricole S.A. may not fully achieve the targets set in the 2025 Medium-Term Plan with regard to pursuing its managerial, cultural and human transformation. This could result in a failure to achieve the quality of the working conditions and framework it has set out and thus damage Crédit Agricole S.A.'s reputation, which could have a negative impact on its business.

(1) Property and Casualty combined ratio (Pacifica scope) excluding discounting and reverse discount: (claims experience + overheads + fee and commission income)/premiums, net of reinsurance.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

According to financial materiality, ESG risks may affect the counterparties of Crédit Agricole S.A.'s subsidiaries and therefore, indirectly, Crédit Agricole S.A. ESG risks are thus considered to be risk factors that influence the other main categories of existing risks, notably credit, but also market, liquidity and operational risks. However, these risks could mainly materialise through credit risk: for instance, when a Crédit Agricole S.A. subsidiary lends to businesses that conduct activities that emit greenhouse gases, it is subject to the risk that more stringent regulations or limitations will be imposed on its borrower, which could have an adverse impact on the latter's credit quality and the value of the assets financed (e.g. sudden drop in revenues). Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers (increase in leverage ratios to finance the transition). Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels etc.) – having a negative impact on the counterparties of Crédit Agricole S.A. subsidiaries in the performance of their activities. Crédit Agricole S.A. could thus face reputational risk if one of its subsidiaries' counterparties were to be the subject of a controversy related to environmental factors (e.g. non-compliance with regulations on greenhouse gas emissions, damage to biodiversity in the event of an industrial accident leading to the pollution of ecosystems etc.), but also to social and governance factors. With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and concern surrounding the preservation of resources, Crédit Agricole S.A. will indeed have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic targets, avoid suffering losses and limit its reputational risk (see Net Zero Commitments detailed in Chapter 2 of the Universal Registration Document §3.4.5).

In terms of social risk, Crédit Agricole S.A. could fail to achieve the targets of its Societal Project. This one strives to economically and socially strengthen all territories and all customers, in particular by promoting the inclusion of young people, access to care, and ageing well – everywhere and for all.

#### e) CRÉDIT AGRICOLE S.A., ALONG WITH ITS CORPORATE AND INVESTMENT BANKING SUBSIDIARY, MUST MAINTAIN HIGH CREDIT RATINGS, OR THEIR BUSINESS AND PROFITABILITY COULD BE ADVERSELY AFFECTED

Credit ratings have an important impact on the liquidity of Crédit Agricole S.A. and the liquidity of each of its subsidiaries individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole Corporate and Investment Bank). A downgrade in credit ratings could adversely affect the liquidity and competitive position of Crédit Agricole S.A. or Crédit Agricole Corporate and Investment Bank, increase borrowing costs, limit access to the capital markets, trigger obligations in Crédit Agricole S.A.'s covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

Crédit Agricole S.A.'s cost of long-term unsecured funding from market investors, and that of Crédit Agricole Corporate and Investment Bank, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase Crédit Agricole S.A.'s or Crédit Agricole Corporate and Investment Bank's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of Crédit Agricole S.A. creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to Crédit Agricole S.A.'s or Crédit Agricole Corporate and Investment Bank's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank.

Of the three rating agencies solicited, Moody's, S&P Global Ratings and Fitch Ratings long term issuer ratings for Crédit Agricole S.A. are Aa3, A+ and A+ respectively and their outlook is stable.

Non-financial ratings may have an impact on Crédit Agricole S.A.'s image with its stakeholders, particularly investors, who use these ratings to build their portfolios. A significant downgrade of its rating could have an adverse effect on investor interest in securities issued by Crédit Agricole S.A.

In 2023, Crédit Agricole S.A.'s non-financial rating was maintained or even improved by MSCI (AA), Moody's ESG Solutions (from 67 to 72/100), ISS ESG (C+) and CDP (A-).

#### f) CRÉDIT AGRICOLE S.A. FACES INTENSE COMPETITION

Crédit Agricole S.A. faces intense competition in all financial services markets and for its products and services, including Retail Banking services. To illustrate this, the Regional Banks, which provide their customers with Crédit Agricole S.A.'s financial products, have a market share of around 24% [(1)] in France.

The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like Crédit Agricole S.A., have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

(1) 24,6% of household bank deposits market and 24,1% of household credit market (source: internal data, December 2023).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In addition, new competitors (including those using innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on Crédit Agricole S.A.'s products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and Retail Banking, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. Crédit Agricole S.A. must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

## 1.1.6 RISKS RELATED TO THE STRUCTURE OF CRÉDIT AGRICOLE GROUP

### a) IF ANY MEMBER OF THE CRÉDIT AGRICOLE NETWORK ENCOUNTERS FUTURE FINANCIAL DIFFICULTIES, CRÉDIT AGRICOLE S.A. WOULD BE REQUIRED TO MOBILISE THE RESOURCES OF THE CRÉDIT AGRICOLE NETWORK (INCLUDING ITS OWN RESOURCES) TO SUPPORT SUCH MEMBER

Crédit Agricole S.A. is the corporate centre of the Crédit Agricole Network, which includes Crédit Agricole S.A., (parent company), the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as Crédit Agricole Corporate and Investment Bank and Bforbank as its affiliated members (the "**Network**").

Under the statutory financial support mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Network, must take all necessary measures to guarantee the liquidity and solvency of each member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from the statutory financial support mechanism and contributes thereto. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. Specifically, they have established a Fund for bank liquidity and solvency risks (fonds pour risques bancaires de liquidité et de solvabilité – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any member of the Network that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in the future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., under its duties as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network were to face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial support mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), transposed into French law by the French Decree-Law No. 2015-1024 of 20 August 2015 (Ordonnance n° 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière), which also adapted French law to take into account the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. The Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was transposed into French law by the French Decree-Law No. 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is preferred by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and its affiliated members. In this respect, and in the event of a resolution of the Crédit Agricole Group, the perimeter comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and all its affiliated members would be considered, as a whole, as the extended single entry point. Given the foregoing and the financial support mechanism that exist within the Network, a member of the Network cannot be placed individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution when it determines that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is required, and a liquidation procedure would fail, to achieve the targets of the resolution mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that shareholders (shares, cooperative shares, CCIs, CCAs) bear losses first, then the other creditors bear losses, provided that they are not legally excluded from bail-in or excluded form bail-in by a decision of the resolution authorities. French law also provides for safeguard when certain resolution tools or decisions are implemented, including the principle according to which equity holders and creditors of an institution in resolution should not incur greater losses than they would have incurred had the institution been wound-up under a judicial liquidation proceeding under the French Commercial Code (Code de Commerce) ("no creditor worse off than under normal insolvency proceedings" principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In the event that the resolution authorities decide to open a resolution proceeding against Crédit Agricole Group, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), Additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and possibly convert the Additional Tier 1 instruments and Tier 2 [1] instruments into equity. Then, if the resolution authorities decide to use the bail-in tool, such bail-in tool would be applied to other debt instruments [2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

The resolution authorities may decide to implement, on the corporate centre and its affiliated members in a coordinated manner, write-down or conversion measures and, where applicable, bail-ins. In such an event, write-down or conversion measures and, where applicable, bail-in measures would apply to all entities of the Network, irrespective of the concerned entity and of the root of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, applicable as at the date of implementation of the resolution.

The holders of equity and any creditors of the same rank or with identical rights in liquidation will then be treated equally, irrespective of which entity of Crédit Agricole Group they are creditors.

The extent of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on own funds requirements at the consolidated level.

Therefore, investors must then be aware that there is a significant risk, for the holders of shares, mutual shares, CCI and CCA, and for the holders of debt instruments issued or implemented by any member of the Network to lose all or part of their investment if a resolution proceeding is implemented on the Crédit Agricole Group, irrespective of which entity they are a creditor.

The other banking resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution, and the institution's assets separation tool.

This resolution framework does not affect the statutory financial support mechanism provided for in Article L.511-31 of the French Monetary and Financial Code, which applies to the Network, as defined in Article R.512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution measures.

The implementation of a resolution proceeding on the Crédit Agricole Group would thus imply that the statutory financial support mechanism had failed to remedy the failure of one or more members of the Network, and hence of the Network as a whole.

#### b) THE PRACTICAL ADVANTAGE OF THE 1988 GUARANTEE ISSUED BY THE REGIONAL BANKS MAY BE LIMITED BY THE IMPLEMENTATION OF THE RESOLUTION REGIME THAT WOULD APPLY PRIOR TO LIQUIDATION

The resolution regime provided for by the BRRD/BRRD II could limit the practical effect of the Crédit Agricole S.A. bond guarantee granted by all Regional Banks jointly and severally among them up to the amount of their capital, reserves and retained earnings (the "**1988 Guarantee**").

This resolution regime does not affect the statutory financial support mechanism provided for under Article L.511-31 of the French Monetary and Financial Code, which applies to the Network prior to the implementation of any resolution measures.

However, the application of resolution measures on the Crédit Agricole Group could limit the occurrence of the conditions for implementing the 1988 Guarantee, as the 1988 Guarantee can only be called if Crédit Agricole S.A.'s assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that the 1988 Guarantee would offer.

(1) Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.
(2) Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 2. RISK MANAGEMENT

This section of the management report presents the Group's risk appetite, the nature of the main risks to which the Group is exposed, their magnitude and the measures implemented to manage them.

The information presented under IFRS 7 on financial instrument disclosures covers the following main types of risks:

- credit risks;
- market risks;
- structural balance sheet risks: global interest rate risk, foreign exchange risk and liquidity risk, including risks associated with the insurance sector.

This information, which is an integral part of the notes to the consolidated financial statements of the Group, is covered by the opinion of the Statutory Auditors on the financial statements. The relevant passages are identified in the management report between the tags **[ Audited ]** and ▲.

In order to cover all risks inherent in the banking business, additional information is provided concerning:

- operational risks;
- legal risks;
- non-compliance risks.

In accordance with legislation and best business practices, risk management within Crédit Agricole S.A. is reflected by a form of governance in which the roles and responsibilities of each individual are clearly identified, as well as by effective and reliable risk management methodologies and procedures which make it possible to measure, monitor and manage all the risks to which the Group is exposed.

## 2.1. RISK APPETITE, GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT

### CONCISE STATEMENT ON RISKS

***(Statement prepared in compliance with Article 435-(1)-(f) of Regulation (EU) No. 575/2013)***

The Board of Directors of Crédit Agricole S.A. makes a formal statement every year regarding its risk appetite. The Group's Risk Appetite Statement is prepared in line with the risk identification process. The statement is an integral and strategic part of the governance framework which covers strategy, business targets, risk management and global financial management for the Group. The strategic orientations of the Medium-Term Plan, the Risk Appetite Statement, the budgetary process and the allocation of resources to the business lines are mutually coherent.

The **risk appetite** of the Crédit Agricole Group is the type and aggregate amount of risk that the Group is ready to take on, in the framework of its strategic targets.

The Group's risk appetite is determined by particular reference to the financial policy and the risk management policy, which are based on:

- a policy of selective and responsible financing that takes account of a prudent lending policy framed by the risk frameworks, the corporate social responsibility policy and the authorisation system;
- the target of maintaining limited exposure to market risk;
- control of ALM risks (Liquidity, Global Interest Rate Risk, and Foreign Exchange) as well as monitoring the growth of risk weighted assets and the size of the balance sheet;
- strict management of operational risk exposure (including Information and Communication Technology-related risks) with zero legal risk appetite and a sound IT and cyber risk management framework;
- model risk management through proven model governance and Group-level monitoring;
- containment of non-compliance risk;
- containment of environmental risks.

The formal definition of risk appetite allows Executive Management and the Board of Directors to define the Group's development direction consistent with the Medium-Term Plan and translate it into operational strategies. This results in a consistent approach shared by the Strategy, Finance, Risk and Compliance departments.

The Risk Appetite Statement is coordinated with the Operational departments of the various entities and aims to:

- engage directors and senior management in reflection and dialogue on risk taking;
- formalise, standardise and make explicit the acceptable level of risk for a given strategy;
- fully integrate risk/return considerations into the strategic planning and decision-making processes;
- define advance indicators and alert thresholds to improve resilience by taking action as soon as alerts for risk appetite standards are triggered;
- improve external communications to third parties on financial strength and risk management.

The Group's risk appetite takes into account the main strategic indicators defined in the Medium-Term Plan and forms the risk management framework for the strategy. The MTP targets set by the Group are then reported annually in the budget. Risk appetite is therefore included every year in the risk statement and appetite matrix. These draw on a set of strategic indicators defined by appetite, tolerance and, for indicators with regulatory thresholds, capacity thresholds.

In addition to the annual statement, the Group also reports on its risk appetite throughout the year through risk frameworks approved by the Board of Directors, based on recommendations from the Board's Risk Committee. The Risk Committee bases its reviews on approvals by the Group Risk Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

In addition to the summary statement and matrix, the Group produces a dashboard of its risks and internal and regulatory limits, which is used to monitor more operational indicators that represent major risks and consists of a selection of limits or alert thresholds set in these risk frameworks. This dashboard is presented to the Board Risk Committee and Crédit Agricole S.A.'s Board of Directors on a quarterly basis.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The Group's risk appetite is defined through:
- **key indicators covering:**
  - **Crédit Agricole S.A.'s external rating,** which has a direct impact on refinancing terms and the Group's image in the market,
  - **solvency** which guarantees the Group's sustainability by ensuring that it has sufficient equity to back the risks it is taking on,
  - **liquidity,** the management of which aims to prevent the Group's sources of finances drying up with the consequent threat of default on payments, or even resolution,
  - **business,** whose monitoring enables measurement of business risk and ensures achievement of the strategy laid down by the Group, thereby guaranteeing its long-term sustainability,
  - **profit,** because it is a direct source of future solvency and shareholder dividends and therefore constitutes a key part of the Group's financial communications,
  - **credit risk**, which constitutes the Group's main risk due to its commercial positioning and its growth strategy. Particular diligence is paid to this risk due to rising geopolitical risk (conflicts in Ukraine and the Middle East, tensions between the United States and China) and rising credit risk in France,
  - and key risks which include interest risk and inflation risks, market risk (more specifically at Crédit Agricole CIB), Group operational risk, non-compliance risk and insurance risk;
- **limits and alert thresholds on risks defined in line with these indicators;**
- **qualitative priorities,** inherent to the Group's strategy and businesses. The qualitative criteria are largely based on the corporate social responsibility (CSR) policy of the Company, which embodies the Group's concern with supporting sustainable development and controlling all risks including non-financial risks.

The key indicators reflect three levels of risk:
- **appetite** is used for managing everyday risk and indicators which breach tolerance thresholds;
- **tolerance** corresponds to a level of steering that is closer to that of the Board of Directors. Any breach of tolerance thresholds in key indicators or limits triggers a report to the Risk Committee or the Board of Directors. Suitable corrective measures must then be presented;
- **capacity,** which is only defined for indicators for which there is a regulatory threshold, begins once this regulatory threshold is crossed. Entry into the capacity range leads to close dialogue with supervisors.

The Group's risk appetite system, which is based on the risk identification process that aims to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, regulatory prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories.

### OVERALL RISK PROFILE

The Group's business is built around the customer-focused universal banking model in Europe with a low level of defaults and prudent provisioning. The market risk profile has also considerably reduced, as a result of a change in the Group's strategy more than a decade ago.

The Group's risk profile is monitored and presented at least every quarter to the Group Risk Committee and to the Board of Directors. Breach of tolerance levels for central indicators or limits on the system are reported and corrective actions proposed to the Board of Directors. The Executive Directors and the supervisory body are thus kept regularly informed of how the risk profile corresponds to the risk appetite.

The main components of the Group's risk profile at 31 December 2023 are detailed in the Chapter "Risks and Pillar 3" of this document:
- Credit risk: Part 2.4 (Risk management) and Part 3.4.2 (Pillar 3);
- Market risk: Part 2.5 (Risk management) and Part 3.4.4 (Pillar 3);
- Financial risks (interest rate, exchange rate, liquidity and financing): Part 2.6 (Risk management) and Parts 3.6 and 3.7 (Pillar 3);
- Operational risk: Part 2.8 (Risk management) and Part 3.4.5 (Pillar 3).

A selection of key indicators from the Risk Appetite Statement is presented in the table below:

| Crédit Agricole S.A. and the subsidiary company | CET1 ratio (phased-in) | Cost of risk | Net income Group share |
|---|---|---|---|
| 31/12/2023 | 11.8% | €1.8 billion stated/€1.7 billion underlying | €6.3 billion stated/€5.9 billion underlying |
| 31/12/2022 | 11.2% | €1.7 billion stated/€1.6 billion underlying | €5.4 billion stated/€5.5 billion underlying |

At 31 December 2023, the indicators of the Group's risk appetite in terms of solvency, earnings, cost of risk and impairment of receivables were within the risk appetite levels defined by the Group. They have not reached the tolerance thresholds.

### SUITABILITY OF THE INSTITUTION'S SYSTEMS FOR THE RISKS PURSUANT TO ARTICLE 435.1-(E) OF REGULATION (EU) NO. 575/2013

#### ORGANISATION OF RISK MANAGEMENT

Risk management, which is inherent in banking activities, lies at the heart of the Group's internal control system. All staff involved, from the initiation of transactions to final maturity, play a part in this system.

Measuring and monitoring risk is the responsibility of the dedicated Risk Management business line (headed by the Group Risk department (Direction des risques Groupe – DRG)), which is independent from Group functions and reports directly to the Deputy Chief Executive Officer.

Although risk management is primarily the responsibility of the business lines which oversee their own business development (first line of defence), DRG's task is to ensure that the risks to which the Group is exposed are consistent with the risk frameworks defined by the business lines (in terms of global and individual limits and selection criteria) and compatible with the Group's growth and profitability targets.

The DRG performs consolidated Group-wide monitoring of risks using a network of risk managers who report hierarchically to the Chief Risk and Permanent Controls Officer and functionally to the executive body of their entity or business line.

To ensure a consistent view of risks within the Group, the DRG has the following duties:
- it coordinates the risk identification process and the implementation of the Group's risk appetite framework in cooperation with the Finance, Strategy and Compliance functions and the business lines;
- it defines and/or validates methods and procedures for analysing, measuring and monitoring all of the Group's risks that are considered to be major, as defined in the annual risk identification process;

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- it takes part in the critical analysis of the business lines' commercial development strategies, focusing on the risk impact of these strategies;
- it provides independent opinions to Executive Management on risk exposure arising from business lines' positions (credit transactions, setting of market risk limits) or anticipated by their risk framework;
- it lists and analyses Group entities' risks, on which data is collected in risk information systems.

The Financial Steering unit of the Group Finance department (Direction des finances Groupe – FIG) is responsible for the management of structural asset/liability risk (interest rate, exchange rate and liquidity) as well as for the refinancing policy and for the management of capital requirements. Supervision of these risks by Executive Management is carried out through Liquidity and ALM (Asset and Liability Management) Committee Meetings, in which the DRG takes part.

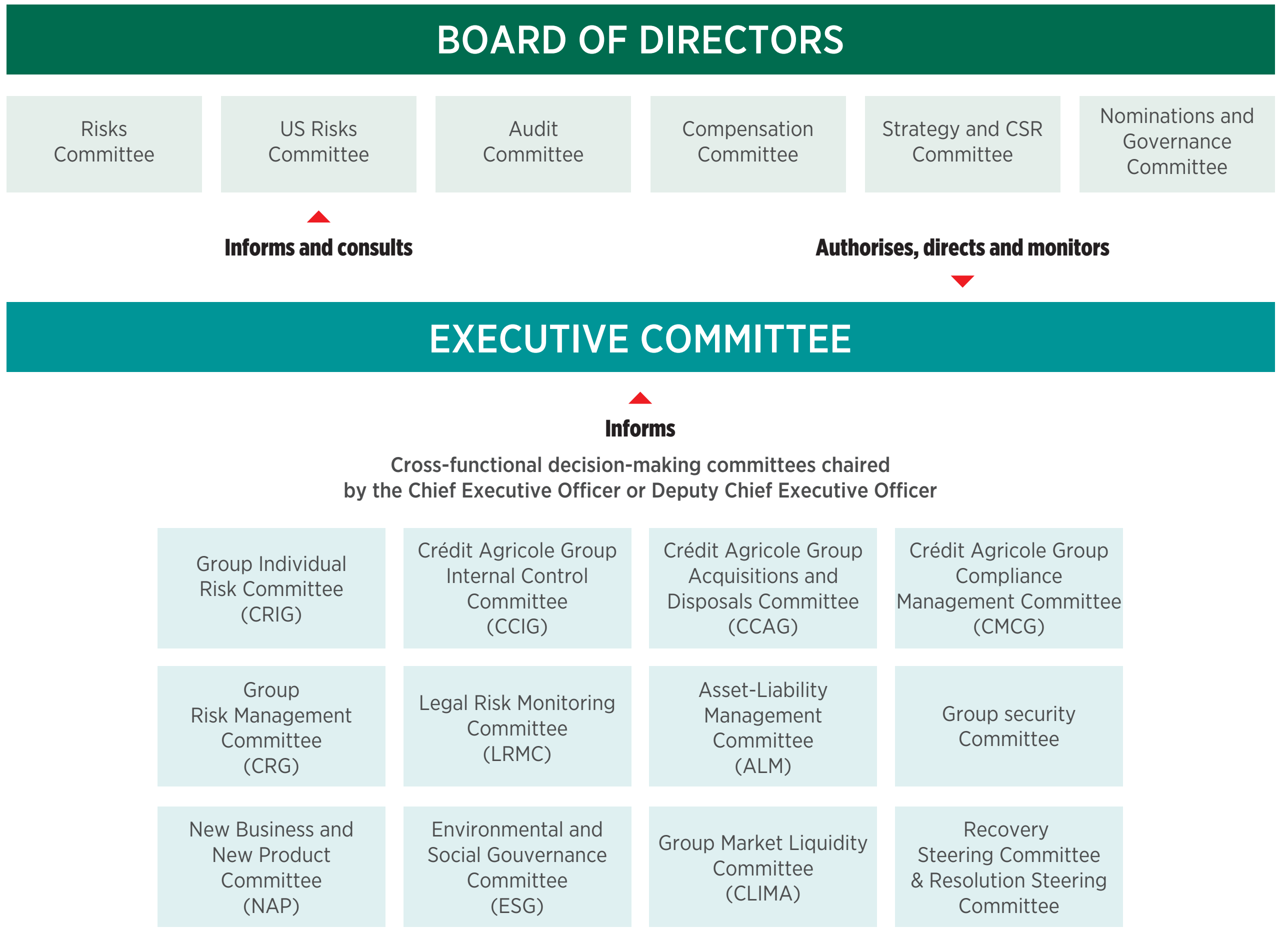
The DRG keeps the Executive Directors and the supervisory body informed of the degree of risk control in Crédit Agricole S.A., presents various risk frameworks of the major business lines of the Group for validation, and warns them of any risk of deviation from risk policies approved by executive bodies. It informs them of the outcomes and performance of prevention measures, whose organisational principles are approved by them. It makes suggestions for any improvement of such measures that may be required as a result of changes to business lines and their environment.

At consolidated level, this action falls within the remit of governance bodies, in particular:

- **the Risk Committee** (a Board of Directors sub-committee, nine meetings per year): it analyses key factors in the Group's risk appetite statement defined by Executive Management, regularly examines the Group's risk management and internal control issues, reviews the half-yearly information and annual report on internal control and risk measurement and monitoring;
- **the Group Risk Committee** (Comité des risques Groupe – CRG, 12 meetings per year and when necessary) chaired by the Chief Executive Officer of Crédit Agricole S.A.: defines Group policy in terms of risks, sets the Group's overall limits, validates the risk frameworks of the entities and business lines, monitors the Group's major risks in a cross-divisional manner;
- **the Group Individual Risk Committee** (Comité des risques Individuels de niveau Groupe – CRIG, one meeting per week on average) chaired by the Chief Executive Officer of Crédit Agricole S.A., decides on all individual cases requiring approval from Executive Management excluding exceptions, examines all cases at the request of Executive Management, presents at the request of the Group Chief Risk Officer any sensitive cases relating to an entity or any cases covered by the procedure;
- **the Group Internal Control Committee** (Comité de contrôle interne Groupe – CCIG, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, minimum of four meetings per year) which coordinates the three control functions: examines internal control issues common across the Group (including regulatory developments), promotes cross-functional actions within the Group, validates Crédit Agricole S.A. Parent Company's Consolidated Supervision Scope, approves the Annual Report and half-yearly information on internal control prior to their presentation to the supervisory body;
- **the Crédit Agricole Group Asset-Liability Management Committee** (ALM Committee, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, six meetings per year): analyses the financial risks facing the Crédit Agricole Group, including Crédit Agricole S.A. (interest rate, exchange rate and liquidity risks) and validates the guidelines for their management; validates certain methodologies specific to interest rate risk, decisions relating to the management of solvency and resolution ratios, and various other financial elements including notably the dividend policy of subsidiaries and the guidelines for the management of liquidity portfolios in terms of limits validated by the Group Risk Committee;
- **the Group Compliance Management Committee** (Comité de management de la conformité Groupe – CCMG, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, 12 meetings per year): defines and validates the Group's Compliance policy, examines all draft compliance-related standards and procedures, prior to their implementation, examines all significant irregularities and approves corrective measures, makes all decisions related to remedial action for deficiencies, takes note of the main compliance-related conclusions of audits conducted, conducts arbitrations within its remit, is informed of any new businesses and partnerships developed by Group entities that have received a favourable opinion from the New Business and New Product Committee (NAP Committee), approves the annual compliance report;
- **the Group Security Committee** (Comité sécurité Groupe – CSG, four meetings per year) chaired by the Deputy General Manager in charge of the Technologies, Digital and Payments division is a decision-making Committee that defines the Crédit Agricole Group's security strategy in terms of information systems security, physical safety and security, data protection, business continuity and insurable corporate risk management, determines the Group's security projects, supervises the execution of the strategy and assesses the Group's level of control in the following four areas: security of people and property, security of Information Systems, business continuity plans, data protection.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### MAIN GROUP-LEVEL COMMITTEES DEALING WITH RISK




In addition, each Group operating entity defines its own risk appetite framework and sets up a Risk Management and Permanent Controls function. Accordingly, within each business line and legal entity:

- a Risk Manager (responsable de la fonction de Gestion des risques – RFGR) is appointed;
- the Risk Manager supervises all the last-line control units within their areas of responsibility, covering oversight and permanent control of risks falling within the remit of the relevant business line; and
- has access to appropriate human, technical and financial resources. They must be provided with the information required by their role and have systematic and permanent access to any information, document, body (committees etc.), tools or even IT systems across their entire area of responsibility. They are associated with entity projects far enough in advance to be able to play their role effectively.

This principle of decentralising the Risk management function to operating entities aims to ensure that the business lines' risk management and permanent controls systems operate efficiently.

Group risk management is also reliant on a certain number of tools which enable the DRG and the Group's executive bodies to fully comprehend the risks that present themselves:

- a robust IT and global risk consolidation system, within the trajectory defined by the Basel Committee on Banking Supervision for global systemically important banks (BCBS 239);
- generalised use of stress testing methodologies in Group credit, financial or operational risk procedures;
- formalised and up-to-date control standards and procedures, which define lending systems, based on an analysis of profitability and risks, individual and sectoral geographical anti-trust, as well as limits on interest rate, foreign exchange and liquidity risks;
- a Group recovery plan updated on an annual basis, in accordance with, firstly, the provisions of Directive 2014/59/EU of 15 May 2014, as amended, which establishes a framework for the recovery and resolution of credit institutions, and, secondly, Commission Delegated Regulation (EU) 2016/1075 of 23 March 2016.

## RISK CULTURE

The risk culture is disseminated across the Group via diverse and effective channels:

- Career and Talent Committees within the Risk Management business line, which plan the succession to key posts, facilitate the mobility of both men and women with the relevant expertise and thus enhance their future career paths by diversifying their skill sets;
- highly valued careers and experience sought after by other business sectors as a result of time spent within the Risk Management business line;
- a range of training on risk comprising modules tailored to the needs of employees within and outside the Risk Management business line. This includes awareness training for all Group employees with, in particular, an e-learning component, to better understand the risks inherent in the bank's business lines;
- communication efforts to foster the spreading of the risk culture, under way since 2015. They are designed to increase the knowledge and involvement of all employees, in order to turn risk into a day-to-day advantage.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### CONSOLIDATED RISK MONITORING

Each quarter, the Board of Directors' Risk Committee and the Group Risk Committee examine the main changes in the risk position, the risk and limits dashboard produced by the Group Risk Management and Permanent Controls department. The dashboard provides a detailed review of the Group's risk position across all business lines and on a consolidated basis.

The Group's consolidated alert procedures are coordinated by the Alert Monitoring Committee (Comité de suivi des alertes – CSA, chaired by the Chief Risk Officer, eight meetings per year or more if necessary) by reviewing all the risk alerts centralised by the Group Risk Management department.

## 2.2. STRESS TESTING

Stress tests, crisis simulations and resistance tests form an integral part of the Crédit Agricole Group's risk management system. Stress tests play a role in proactive risk management, the assessment of capital adequacy under an adverse scenario and meeting regulatory requirements. In this regard, by measuring the economic, accounting or regulatory impact of severe but plausible economic scenarios, stress testing provides a measure of the resilience of a portfolio, business, entity or of the Group used as inputs for the ICAAP and the risk appetite. Stress testing covers credit, market, operational and climate risks as well as liquidity risk and risks related to interest rates and exchange rates. Stress testing used to manage the Crédit Agricole Group risks involves a range of different exercises.

### DIFFERENT TYPES OF STRESS TESTS

- **Using stress testing for proactive risk management**: specific exercises that are recurring or carried out upon request are performed centrally and with the contribution of Group entities to supplement and enhance the various analyses performed to properly monitor risks. This work is presented to Executive Management at Group Risk Committee Meetings. In this respect, stress testing focused on market risk or liquidity risk is periodically undertaken.

  In the case of credit risk, stress tests were performed to measure the risk stemming from economic trends in certain major Group risks. The exercises underpin the decisions taken by the Group Risk Committee on aggregate exposure limits.
- Budget stress tests or ICAAP (Internal Capital Adequacy and Assessment Process) stress testing: the Crédit Agricole Group undertakes an annual exercise as part of the budgetary process, with the results of this stress testing being used in the ICAAP. It plays a part in capital requirements planning and makes it possible to estimate the Group's profitability over a three-year period, under various economic scenarios. The goal of this stress testing in the budgetary process and the ICAAP is to measure the effects of the economic scenarios (baseline, moderate adverse and adverse) on the businesses, entities and the Group as a whole and the sensitivity of their results. It is necessarily based on an economic scenario (change in a series of economic variables) from which the impact on the various risks and geographic regions are determined. This scenario is supplemented to reflect operational risks and the risk of improper conduct.

  The aim of this exercise is to estimate a solvency ratio by measuring the impact on the income statement (cost of risk, interest margin, fee and commission income, etc.), risk-weighted assets and own funds and to compare these indices to the Group's tolerance thresholds.
- **Regulatory stress testing:** this stress testing encompasses all requests from the ECB, the EBA (European Banking Authority) or other supervisor. In 2023, the Group was particularly successful in managing the global stress test organised by the EBA. In this regard, the Crédit Agricole Group was among the leading European systemic banks in terms of the CET1 solvency ratio level in the worst-case scenario.

### GOVERNANCE

In line with the guidelines of the EBA, the stress test programme for the Group and major entities clearly details the governance and responsibilities of each party involved in the stress testing encompassing credit, market, operational, climate and liquidity risks and structural risks related to interest rates and exchange rates. The stress test programme is approved annually by the Board of Directors.

The scenarios used in the ICAAP processes, Risk Appetite or for regulatory purposes are prepared by the Economic department (ECO) and are presented to the Board of Directors. These economic scenarios show central and stressed fluctuations in macroeconomic and financial variables (GDP, unemployment, inflation, interest rates and exchange rates, etc.) for all countries to which the Group is exposed.

## 2.3. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

Crédit Agricole Group's internal control organisation reflects an architecture in line with legal and regulatory requirements, as well as the recommendations of the Basel Committee.

The internal control system and procedures are defined within the Crédit Agricole Group as all systems designed to control activities and risks of all kinds and to ensure regularity (in the sense of compliance with laws, regulations and internal standards), safety and efficiency of operations, in accordance with the references presented in point 1 below.

The internal control system and procedures are characterised by the objectives assigned to them:

- application of Executive Management instructions and guidelines;
- financial performance, through the efficient and appropriate use of the Group's assets and resources, as well as protection against the risk of loss;
- comprehensive, accurate and regular knowledge of the data needed for decision making and risk management;
- compliance with legal and regulatory requirements and internal standards;
- prevention and detection of fraud and errors;
- accuracy, completeness of accounting records and the timely preparation of reliable accounting and financial information.

These procedures have, nonetheless, the inherent limitations of any internal control system, due in particular to technical or human failures.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In accordance with the principles in force within the Group, the internal control system applies over a broad scope aimed at supervising and controlling activities, as well as measuring and monitoring risks on a consolidated basis. This principle, applied by each entity of Crédit Agricole S.A. and its subsidiaries to its own subsidiaries, makes it possible to apply the internal control system according to a pyramidal logic and to all entities. Each of these entities reports to a supervision unit and is subject to an appropriate escalation process. The system implemented by Crédit Agricole S.A., which is in line with the standards and principles set out below, is thus deployed in a manner adapted to the different business lines and risks at each of the Crédit Agricole Group's levels in order to best meet the regulatory obligations specific to banking activities.

The resources, tools and reports implemented in this normative environment provide regular information, in particular to the Board of Directors, the Risk Committee, to Executive Management and to management, on the functioning of internal control systems and their adequacy (permanent and periodic control system, reports on risk measurement and monitoring, corrective action plans etc.).

## I. REFERENCES IN TERMS OF INTERNAL CONTROL

References to internal control are based on the provisions of the French Monetary and Financial Code [1], the Decree of 3 November 2014 as amended on internal control of corporates in the banking, payment services and investment services sector subject to control by the French Regulatory and Resolution Supervisory Authority (ACPR), the General Regulation of the AMF and the recommendations on internal control, risk management and solvency issued by the Basel Committee and their European transposition (CRR 2/CRD 5), and the guidelines of the European Banking Authority (EBA) on corporate governance and internal control of institutions.

These national and international standards are supplemented by Crédit Agricole's own internal standards:

- a corpus of communications of a permanent, regulatory nature (external regulations and internal Group rules) and of mandatory application, relating in particular to accounting (Crédit Agricole's accounting plan), financial management, risk management and permanent controls, and internal control organisation, applicable to the entire Crédit Agricole Group;
- Code of Conduct of the Crédit Agricole Group;
- the aggregate of "procedural notes", applicable to Crédit Agricole S.A. relating to organisation, operation or risks. In this context, Crédit Agricole S.A. adopted a set of procedural notes in 2004 to monitor compliance with laws and regulations. This procedural system has since been adapted to regulatory changes and deployed in the Group's entities, particularly in the areas of financial security (prevention of money laundering, fight against terrorist financing, freezing of assets, compliance with embargoes, etc.) or detection of malfunctions in the application of laws, regulations, professional standards and standards of conduct, for example. The procedural notes are updated regularly, as necessary, in particular in light of the regulatory changes and in the scope of supervision on a consolidated basis.

## II. PRINCIPLES FOR THE ORGANISATION OF THE INTERNAL CONTROL SYSTEM

In order to ensure that internal control systems are effective and consistent between the Group's various organisational levels, the Crédit Agricole Group has adopted a set of common rules (incl. a procedural note on the internal control organisation within the Group) and recommendations based on the implementation of and compliance with fundamental principles.

Thus, each entity of the Crédit Agricole Group (Regional Banks, Crédit Agricole S.A., subsidiaries of credit institutions or investment firms, insurance companies, other etc.) must apply these principles at its own level.

### FUNDAMENTAL PRINCIPLES

The organisational principles and components of the internal control systems of Crédit Agricole S.A., which are common to all Crédit Agricole Group entities, include obligations in terms of:

- informing the supervisory body (risk frameworks, limits set on risk taking, internal control activity and results, significant incidents);
- direct involvement of the management body in the organisation and operation of the internal control system;
- exhaustive coverage of activities and risks, liability of all actors;
- a clear definition of tasks, effective separation of engagement and control functions, formalised and up-to-date delegations;
- formalised and updated standards and procedures.

These principles are complemented by:

- risk measurement, monitoring and control systems: credit, market, liquidity, financial, operational (operational processing, quality of financial and accounting information, IT processes), non-compliance and legal risks;
- a control system, as part of a dynamic and corrective process, including permanent controls carried out by the operational units or by dedicated employees, and periodic controls (carried out by the units of the Group Control and Audit department or by the Audit units);
- the adoption of the Group's remuneration policies (following the deliberations of the Board of Directors of 9 December 2009 and 23 February 2011) and internal control procedures – in accordance with applicable national, European or international regulations, in particular those relating to the Capital Requirements Directive (CRD 5), the AIFMD, UCITS V Directive and Solvency 2, the provisions relating to the Volcker Rule, the French banking separation act (*Loi de séparation bancaire*) and the MiFID, as well as the professional banking recommendations relating to, on the one hand, the adequacy between the compensation policy and the risk control targets, and on the other hand the compensation of the members of the executive bodies and that of the risk takers (see Part I of this report).

### SYSTEM MONITORING

In application of the decree of 3 November 2014, amended in 2021, an obligation has been imposed on each entity or business line manager, each manager, each employee and each Group body to be able to report and justify, at any time, the proper control of its activities and the risks involved, in accordance with the standards for the exercise of banking and financial professions, in order to ensure the long-term security of each activity and each development project and to adapt the control measures to be implemented to the intensity of the risks incurred.

This requirement is based on organisational principles and an architecture of responsibilities, operating and decision-making procedures, controls and reporting to be implemented in a formal and effective manner at each level of the Group: central functions, business lines, subsidiaries, operational units and support functions.

#### GROUP INTERNAL CONTROL COMMITTEE

The Internal Control Committee of the Group and of Crédit Agricole S.A., the umbrella body for steering the systems, met regularly under the chairmanship of the Deputy Chief Executive Officer of Crédit Agricole S.A.

(1) Article L. 511-41.

By its nature, the purpose of this committee is to examine internal control issues common to the entire Group (Crédit Agricole S.A., subsidiaries of Crédit Agricole S.A., Regional Banks, common resource structures) and to ensure the consistency and effectiveness of internal control on a consolidated basis. The Group's Internal Control Committee, a decision-making body with binding decisions, is composed of Crédit Agricole S.A. employee executives. As such, it is distinguished from the Risk Committee, which is a division of the Board of Directors, and is responsible for coordinating the three control functions: Internal audit, Risk management, Compliance monitoring.

### THREE BUSINESS LINES OPERATING THROUGHOUT THE GROUP

The Group Chief Risk Officer, the Head of the Group Control and Audit department and the Group Head of Compliance report directly to an Executive Director of Crédit Agricole S.A. and have access to the Risk Committee and the Board of Directors of Crédit Agricole S.A.

In addition, under the decree of 3 November 2014, as amended, on the internal control of companies in the banking, payment services and investment services sector that are subject to the supervision of the French Regulatory and Resolution Supervisory Authority, the Group Chief Risk Officer has been designated as the person in charge of risk management for Crédit Agricole S.A. as well as for the Crédit Agricole Group.

The audit functions are responsible for supporting the business lines and operational units to ensure the regularity, safety and efficiency of operations. In this capacity they carry out:

- the management and control of credit, market, liquidity, financial and operational, and climate and environmental risks by the Group Risk Management department, which is also responsible for the ultimate control of accounting and financial information and for monitoring deployment by the Group IT Security Officer of information systems security and business continuity plans;
- the prevention and control of non-compliance risks by the Group Compliance department, which ensures in particular the prevention of money laundering, the fight against terrorist financing, the prevention of fraud, compliance with embargoes and asset freezing obligations;
- independent and periodic control of the proper functioning of all entities of the Crédit Agricole Group by the Group Control and Audit department.

In addition to the involvement of the various control functions, the other central functions of Crédit Agricole S.A. and its departments and business lines contribute to the implementation of internal control systems on a consolidated basis, whether within specialised committees or through actions to standardise procedures and centralise data.

Organised as a business line, the Legal Affairs department has two main targets: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities, while controlling legal risks and minimising associated costs.

#### WITH REGARD TO CRÉDIT AGRICOLE S.A. AND ITS SUBSIDIARIES

The functions, departments and business lines are themselves supported by decentralised mechanisms within each of the legal entities, which are first-tier subsidiaries and are part of the consolidated supervisory scope of Crédit Agricole S.A., and include:

- quarterly Internal Control Committee Meetings, which are decision-making and binding in nature, consisting of an executive director of the entity and representatives of the control functions of the entity and of Crédit Agricole S.A., responsible in particular for steering the internal control system implemented in the entity, examining the main risks to which the entity is exposed, critically evaluating the internal control systems and the audit action, monitoring missions and taking any necessary corrective measures, and monitoring the standards and their implementation;
- specialised committees that are specific to each entity;
- a network of correspondents and authorities dedicated to each business line.

#### WITH REGARD TO THE CRÉDIT AGRICOLE REGIONAL BANKS

For the Regional Banks, the application of all the Group's rules is made possible by the dissemination of national recommendations on internal control by the plenary Internal Control Committee (Comité plénier de contrôle interne – CPCI) of the Regional Banks and by the activity of the central control functions of Crédit Agricole S.A. The Plenary Committee is responsible for strengthening the management of the Regional Banks' internal control systems and is composed of Chief Executive Officers, senior managers and heads of the Regional Banks' audit functions, as well as representatives of Crédit Agricole S.A.'s control functions. Its activities are extended through regular regional meetings and working and information meetings between the heads of the audit functions of Crédit Agricole S.A. and their counterparts in the Regional Banks.

The role of Crédit Agricole S.A. as a corporate centre requires it to be very active and vigilant in terms of internal control. In particular, specific monitoring of the risks and controls of the Regional Banks is carried out at Crédit Agricole S.A. by dedicated units of the Group Risk Management department, by the Group Compliance department and through the periodic missions of the Group Control and Audit department.

### ROLE OF THE BOARD OF DIRECTORS

The Board of Directors of Crédit Agricole S.A. is aware of the Company's general organisation. It approves the Group's general organisation and internal control system and defines the Group's risk appetite in an annual statement. It is informed of the organisation, activity and results of internal controls. Other than the information it regularly receives, it has access to the Annual Report and the half-yearly presentation on internal controls, such in accordance with banking regulations and standards defined by Crédit Agricole S.A. The Chairman of the Board of Directors of Crédit Agricole S.A. receives detailed summary notes presenting the conclusions of the Group Control and Audit department's missions.

The Board is informed, through the Risk Committee, of the main risks Incurred by the Company and the significant incidents revealed by the internal control and risk management systems.

The Chairman of the Risk Committee of Crédit Agricole S.A. reports to the Board on the work of the committee, and in particular on the annual report on internal controls and on risk measurement and monitoring. By the date of the General Meeting, the Annual Report will have been presented to the Risk Committee, forwarded in due course to the French Regulatory and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de resolution – ACPR), and to the Statutory Auditors. It will also have been presented to the Board of Directors.

### ROLE OF THE CHIEF EXECUTIVE OFFICER IN INTERNAL CONTROL

The Chief Executive Officer (CEO) defines the general organisation of the Company and ensures its efficient implementation by qualified and competent persons. He is directly and personally involved in the organisation and operation of the internal control system, ensuring its effectiveness and overall consistency. In particular, the CEO sets out the roles and responsibilities for internal control and allocates appropriate resources to it.

The CEO ensures that the risk frameworks and limits are compatible with the financial position (equity levels, results) and the strategies adopted by the Board of Directors, as part of the Group's Risk Appetite Statement.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The CEO ensures that risk identification and measurement systems, adapted to the Company's activities and organisation, are adopted. The CEO also ensures that the main information from these systems is regularly reported to him.

The CEO personally assures that the internal control system is constantly monitored to ensure its adequacy and effectiveness. The CEO is informed of any malfunctions that the internal control system would identify and of the corrective measures proposed. In this respect, the executive director receives detailed summary notes presenting the conclusions of the Group Control and Audit department's missions.

## III. SPECIFIC INTERNAL CONTROL SYSTEMS AND RISK CONTROL AND MONITORING SYSTEMS OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. implements processes and mechanisms for measuring, monitoring and controlling its risks (counterparty, market, operational, financial and other risks) adapted to its activities and organisation, which are an integral part of the internal control system and are periodically reported to the management body, the supervisory body and the Risk Committee, in particular via reports on internal control and risk measurement and monitoring.

Detailed information on risk management is presented in the chapter "Risk Management" and in the notes to the consolidated financial statements dedicated to these (Note 3).

### RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTION

The Risk Management business line was created in 2006 pursuant to amendments to Regulation 97-02 (repealed and replaced by the decree of 3 November 2014, as amended, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority).

The Risk Management business line is responsible for both the overall management and the permanent control of the Group's risks: credit, financial and operational risks, in particular those related to the quality of financial and accounting information, physical security and information systems, business continuity and the supervision of outsourced essential services.

Risk management is based on a Group system whereby the strategies of the business lines, including in the event of the launch of new activities or new products, are the subject of a risk notice, and risk limits are formalised in the risk frameworks for each sensitive entity and activity. These limits are reviewed at least once a year or in the event of a change in an activity or risks and are validated by the Group Risk Committee. They are accompanied by cross-Group limits, particularly on major counterparties. The mapping of potential risks, the measurement and monitoring of proven risks are regularly adjusted with regard to the activity.

Audit plans are adapted to changes in the activity and the risks, to which they are proportionate.

The business line is placed under the responsibility of Crédit Agricole S.A.'s Group Chief Risk Officer, who is independent of any operational function and reports to the Crédit Agricole S.A. Executive Director. It consists of the cross functions of Crédit Agricole S.A. (Group Risk department) and the decentralised Risk Management and Permanent Controls functions, working closely with the business lines at the level of each Group entity in France and around the world. The Risk Management business line employed around 3,048 people at end-2021 (in full-time equivalent) within the scope of the Crédit Agricole Group.

#### CENTRAL RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS OF CRÉDIT AGRICOLE S.A.

Within Crédit Agricole S.A., the Group Risk department is responsible for the overall management of the Group's risks and permanent
control systems.

#### GLOBAL GROUP RISK MANAGEMENT

The consolidated measurement and management of all Group risks is carried out centrally by the Group Risk department, with units specialised by risk type that define and implement consolidation and risk management measures (standards, methodologies, information systems).

The Group Risk department also has a "business line risk management" function in charge of the global and individualised relationship with each of the subsidiaries of Crédit Agricole S.A. and the Regional Banks.

Group risks are monitored by the business line risk management units, in particular through the Group Risk Committee and the Regional Banks' Risk Monitoring Committee.

It is also carried out through an alert procedure applied to all entities and which allows the most significant risks to be presented to a specific committee on a bi-monthly basis (Alert Monitoring Committee).

Crédit Agricole S.A. measures its risks in an exhaustive and precise manner, namely by integrating all categories of commitments (on- and off-balance sheet) and positions, consolidating commitments on companies belonging to the same group, aggregating all portfolios and distinguishing risk levels.

This is supplemented by ad hoc measurements of risk profile distortion under stress scenarios and a regular assessment based on various scenario types.

In addition to regulatory exercises, from an internal management viewpoint, stress tests are carried out at least once a year by all entities. This work is performed in particular as part of the annual budgetary process to strengthen the practice of measuring the sensitivity of the Group's risks and income statement and its various components to a significant downturn in the economy. This global stress testing is supplemented by sensitivity tests on the main portfolios.

Risk monitoring by Crédit Agricole S.A., its subsidiaries and the Regional Banks on an individual or collective basis requires a system to monitor the overruns and their regularisation, the operation of accounts, the correct classification of receivables in accordance with current regulations (in particular impaired loans), the adequacy of the level of provisioning for risks under the supervision of the Risk Committees, and the periodic review of the main risks and portfolios, in particular for sensitive business.

In a context of contrasting and uncertain risk, Crédit Agricole S.A. pursues a policy of actively reviewing the risk policies and frameworks applied by its subsidiaries. Moreover, the Group's main cross-functional portfolios (housing, energy, professionals and farmers, consumer finance, private equity, etc.) have been analysed by the Group Risk Committee (CRG). The scope of risks covered in the risk frameworks reviewed by the CRG also includes model risks, operational risks and conglomerate risks and environmental risk.

Alert and escalation procedures are in place in the event of a prolonged anomaly, depending on its materiality.

#### PERMANENT CONTROL OF OPERATIONAL RISKS

The Group Risk department coordinates the Permanent Controls system (definition of key control indicators by type of risk, deployment of a single software platform integrating the assessment of operational risks and the results of permanent controls, organisation of reporting of control results to the various consolidation levels concerned within the Group).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### DECENTRALISED RISK MANAGEMENT AND PERMANENT CONTROLS FUNCTIONS, AT THE LEVEL OF EACH OF THE GROUP'S BUSINESS LINES

#### WITHIN CRÉDIT AGRICOLE S.A.

The business line function operates under a hierarchical organisation, with a Risk Manager (responsable de la fonction de Gestion des risques – RFGR) appointed at each subsidiary or business line. The business line RFGR reports hierarchically to the Group Chief Risk Officer and functionally to the management body of the relevant entity. This positioning ensures the independence of the local Risk Management and Permanent Controls departments.

Each subsidiary or business line, under the responsibility of its RFGR, obtains the necessary resources to ensure the management of its risks and the compliance of its permanent control system, in order to implement a full-fledged function (exhaustive and consolidated vision of risks, likely to guarantee the sustainability of the entity over its entire scope of supervision on a consolidated basis).

The relationship between each subsidiary or business line and Group Risk department is organised around the following main elements:

- implementation by each subsidiary or business line of the Group's cross-functional standards and procedures, developed by the Group Risk department;
- determination for each subsidiary or business line of a risk framework, validated by the Group Risk Committee on the advice of the Group Risk department, specifying in particular the entity's overall commitment limits;
- principle of delegation of powers from the Group RFGR to the business line RFGRs that report to the former in the performance of their duties, subject to the latter's transparency and alerting the Group Risk department.

#### WITHIN THE SCOPE OF THE REGIONAL BANKS

Banking regulations relating to risks apply to each of the Regional Banks individually. Each is responsible for their own risk management and permanent control system and has an RFGR – who reports to their own Chief Executive Officer – in charge of risk management and permanent controls. The RCPR may also be responsible for the duties of the Compliance Officer. If this is not the case, the Compliance Officer reports directly to an executive director.

Moreover, as the corporate centre, Crédit Agricole S.A., via the Group Risk department, consolidates the risks carried by the Regional Banks and has the role of standardising, monitoring, coordinating and managing the Risk Management business line in the Regional Banks, including by disseminating the necessary standards to them, in particular for the implementation of a permanent control system at Group level.

In addition, the significant credit risks taken by the Regional Banks are presented for partial guarantee to Foncaris, a credit institution and wholly owned subsidiary of Crédit Agricole S.A. The obligation imposed on the Regional Banks to request a counter-guarantee from Foncaris on their main operations (above a threshold defined between the Regional Banks and Foncaris) thus provides the corporate centre with an effective tool enabling it to assess the associated risk before accepting it.

## INTERNAL CONTROL SYSTEM FOR BUSINESS CONTINUITY AND INFORMATION SYSTEM SECURITY PLANS

The internal control system implemented makes it possible to provide the Group's security governance bodies with periodic reporting on the position of the main entities with regard to risk monitoring relating to business continuity plans and information system security.

### BUSINESS CONTINUITY PLANS

With regard to IT backup plans, the IT productions of most of the subsidiaries of Crédit Agricole S.A. and of the 39 Regional Banks hosted on the Greenfield secure bi-site structurally benefit from backup solutions from one site to another.

These solutions are tested on a recurring basis for Crédit Agricole S.A. and its subsidiaries. The Regional Banks follow the same process in terms of testing.

The subsidiaries of Crédit Agricole S.A. for which IT is not managed by Greenfield have IT backup solutions that are regularly tested with reasonable assurance of restart in the event of failure.

With regard to user back-up plans, the Group has partially dismantled the physical bi-site back-up system and replaced it with a massive teleworking system that was broadly tested during the Covid-19 crisis. However, certain activities (trading room) still have a physical back-up site and the Group has developed cross-functional use of its entities' premises.

In addition, and in accordance with Group policy, most entities are able to cope with a massive viral attack on workstations through the use of adapted solutions (physical back-up site, workstation matrixing bench and crisis PCs in stock).

### INFORMATION SYSTEMS SECURITY

The Crédit Agricole Group continued to reinforce its resilience to the scale of IT risks, particularly cyber threats, in terms of organisation
and projects.

Group security governance has been implemented with a Group Security Committee (CSG) which is the decision-making and executive body that defines the Group's security strategy by domain, integrating the orientations of Group security policies into it, determines Group security projects, supervises the execution of the strategy on the basis of indicators for managing Group projects and applying policies, and finally assesses the Group's level of control in the four areas falling within its competence: business continuity plan, data protection, personal and property security and information system security.

The Information Systems Risk Manager (*Manager des risques systèmes d'information* – MRSI) and Chief Information Security Officer (CISO) functions are now deployed in most of the Group's entities: the MRSI, who reports to the RFGR, consolidates the information to act as a second set of eyes.

## SPECIFIC INTERNAL CONTROL SYSTEMS AND RISK CONTROL AND MONITORING SYSTEMS OF CRÉDIT AGRICOLE S.A.

### INTERNAL CONTROL SYSTEM FOR ACCOUNTING AND FINANCIAL INFORMATION

In keeping with the applicable rules within the Group, the organisational principles and responsibilities of the Group Finance department functions are set out in an operational note.

The Finance function is organised as a business line within Crédit Agricole S.A. The Crédit Agricole S.A. Finance function defines the financial strategy, in conjunction with other departments within Crédit Agricole S.A. where necessary, and determines and/or validates the standards and methods applicable in the Group in terms of accounting and regulatory information, taxation, solvency and the management of liquidity, interest rate and foreign exchange risks. It also ensures that these standards and methods are disseminated to and implemented by all Group entities.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Within the subsidiaries, the Chief Financial Officers report hierarchically to the head of the business line or subsidiary and functionally to the Director of the Group Finance department. The Finance department of each subsidiary is responsible for applying the Group's standards and principles in these areas in line with each business line's specific attributes. In some cases, it also constitutes an intermediate level for consolidation of the business line's accounting and business management data.

Each Risk Management and Permanent Controls department in a subsidiary within the Group is responsible for producing the risk data used to prepare financial information and for implementing controls to ensure that this information is accurately reconciled to accounting data.

Each entity is equipped with the means to ensure the quality of the accounting, management and risk data transmitted to the Group in line with consolidation requirements, in particular with regard to the following aspects: compliance with the standards applicable to the Group, consistency with the parent company financial statements approved by its supervisory body, reconciliation of accounting and management data.

### ORGANISATION OF GROUP FINANCE

Within Finance, the Accounting and Regulatory Information and Financial Communication departments and the Management Control department mainly contribute to the preparation of published accounting and financial information.

#### Accounting and Regulatory Information

The main purpose of the Accounting and Regulatory Information department is to produce the Group's parent company and consolidated financial statements and regulatory reporting, including segment information for Crédit Agricole S.A. based on the definition of the business lines for financial reporting purposes and in compliance with IFRS 8.

To fulfil this purpose, the department, in accordance with applicable regulations, defines and circulates the accounting standards and principles that apply to the Group. It oversees the accounting framework, lays down the rules governing the architecture of the accounting information and regulatory reporting system, and manages the accounting processes for consolidation of the financial statements and regulatory reporting.

#### Management Control

The Group Management Control function, within the Financial Steering department, defines the rules for allocating economic equity (definition, allocation policy), consolidates, prepares and quantifies the budget and the Medium-Term Plan for Crédit Agricole S.A., and monitors the budget. To meet this objective, Group Management Control defines the management control procedures and methods and the structure and management regulations for the Group management control system.

#### Financial Communication

Crédit Agricole S.A.'s Financial Communication department ensures message consistency across all investor categories. It is responsible for information published in press releases and presentations to shareholders, financial analysts, institutional investors and rating agencies, as well as information contained in documents subject to approval by the French Financial Market Authority (AMF). In this respect, working under the responsibility of the Chief Executive Officer and Deputy Chief Executive Officer in charge of the Steering and Control division, the Financial Communication department provides the materials used as the basis for presentations of Crédit Agricole S.A.'s results, financial structure and changes in business lines, as needed to enable third parties to formulate an opinion, particularly on the Group's financial strength, profitability and outlook.

### PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

Each Group entity has responsibility, vis-à-vis the Group and the regulatory authorities to which it reports, for its parent company financial statements, which are approved by its supervisory body. Depending on the entity's size, these financial statements are subject to prior review by the entity's Audit Committee, if it has one.

For the Crédit Agricole Regional Banks, once their financial statements are drawn up, they are approved by the Accounting and Regulatory Information department of Crédit Agricole S.A.; this is one of its responsibilities as corporate centre.

Crédit Agricole S.A.'s consolidated financial statements are submitted to the Audit Committee and approved by the Board of Directors of Crédit Agricole S.A.

Most published financial information is based on accounting data and on management and risk data.

#### Accounting data

Figures for each individual entity are drawn up in accordance with the accounting standards applicable in the country in which the entity operates. For the purposes of preparing the Group's consolidated financial statements, local financial statements are restated to comply with IFRS policies and principles, as adopted by Crédit Agricole S.A.

#### Management and risk data

Management and/or risk data is produced by the Group Finance department or the Group Risk Management department. The data are reported with the final accounting data, in accordance with the same definition and granularity standards and are used as inputs to the Group's internal management reporting. Management data or risk data, reconciled with accounting data, can be used as inputs for certain Group regulatory consolidated reporting.

Furthermore, external sources of information (such as the European Central Bank and Banque de France) may be used for management data, particularly for calculating market shares.

In accordance with the AMF and ESMA (European Securities and Markets Authority) recommendations, the use of management data for preparing published financial information must comply with the following guidelines:

- classification of the types of financial information published: historical information, pro forma data, projections or trends;
- a clear description of the sources from which the financial information was drawn. When published data are not extracted directly from accounting information, the sources and definition of calculation methods are mentioned;
- comparability of figures and indicators over time, which implies ongoing use of the same sources, calculation methods and methodologies.

### DESCRIPTION OF THE CONTROL SYSTEM

The purpose of the control system is to ensure that coverage of risks likely to affect the quality of accounting information and regulatory reporting is satisfactory and effective.

This function is carried out in two departments in a complementary manner: the Accounting and Regulatory Information department within the Group Finance department (Level 2.1 controllers) and the Group Financial Risk department within the Group Risk department (Level 2.2 controllers).

The Guide to Accounting Control and Regulatory Reporting is the reference document for all of Crédit Agricole Group's Level 2.1 and 2.2 controllers.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### System within the Accounting and Regulatory Information department

With no hierarchical link to Management's production departments, the 2.1 controllers exercise control over the operational activities carried out on Crédit Agricole S.A.'s corporate data and Crédit Agricole Group's consolidated data, as well as over the production of regulatory reports. They participate in the definition of methodologies relating to the first-level controls applicable within the Group in terms of accounting and regulatory information and offer support to the Level 2.1 controllers of the Regional Banks and subsidiaries.

### System within the Group Risk department

Reporting hierarchically to the Group Financial Risk department, within the Group Risk department, the permanent control services ensure:

- the Permanent Control of the Operational departments of the Finance department, excluding the Financial Steering department of the Crédit Agricole S.A. Parent Company;
- the permanent control of the Financial Communication department;
- the oversight of the Financial Steering department (Direction du pilotage financier – DPF) of the Crédit Agricole S.A. Parent Company, including Management Control;
- the governance coordination of Permanent Control for the Crédit Agricole S.A. departments under its responsibility;
- the management, oversight and supervision of the Permanent Control systems related to the accounting and regulatory reporting of all Crédit Agricole Group entities, in close collaboration with the network of Level 2.2 controllers of the Regional Banks and subsidiaries;
- the issuing of opinions on accounting risk in connection with the risk frameworks presented by the entities, based on in-depth analyses of the permanent control systems monitored;
- the definition of the accounting and financial information control methodologies, within the Crédit Agricole Group.

#### RELATIONS WITH THE STATUTORY AUDITORS

The Universal Registration Document, its updates, the securities notes and the prospectuses prepared for new debt or share issues, which contain comprehensive financial information, are subject to approval by or registration with the AMF.

In accordance with applicable professional standards, the Statutory Auditors perform those procedures they deem appropriate on published accounting and financial information:

- audit of the parent company and consolidated financial statements;
- review of interim consolidated financial statements;
- read through of quarterly financial information and materials used as a basis for presenting financial information to financial analysts.

As part of the duties assigned to them by law, the Statutory Auditors submit to Crédit Agricole S.A.'s Audit Committee their overall work programme, the various spot checks they have carried out, the conclusions of their work on the accounting and financial information they have reviewed in carrying out their assignment, as well as any significant weaknesses of the internal controls cited, with regards to the procedures used for the preparation and processing of accounting and financial information.

## NON-COMPLIANCE RISK PREVENTION AND CONTROL

See Part 2.10 "Non-compliance risks" below.

## PERIODIC CONTROL

The Group Control and Audit department, which reports directly to Crédit Agricole S.A.'s Executive Management in order to guarantee its independence, is the highest level of control within the Crédit Agricole Group. Its sole responsibility is to ensure the Crédit Agricole Group's periodic control through the missions it carries out, the management of the Crédit Agricole S.A. Audit-Control business line, which reports to it hierarchically (or functionally, in exceptional cases, when local regulations require a local hierarchical reporting line) and the supervision and coordination of the internal audit units of the Regional Banks.

It carries out its work in accordance with the texts governing the system:

- Article 12 of the Order of 3 November 2014, as amended by the Order of 25 February 2021, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory and Resolution Supervisory Authority (hereinafter "the order of 3 November 2014");
- Article 13 of the Order of 6 January 2021, as amended by the Order of 25 February 2021, on the fight against money laundering, terrorist financing and the freezing of assets (hereinafter the "Order of 6 January 2021");
- Internal Audit Standards, defined in the International Professional Practices Framework (IPPF) by the Institute of Internal Audit (IIA), represented in France by the French Institute of Audit and Internal Control (*Institut français de l'audit et du contrôle interne* – IFACI).

Based on an updated risk mapping approach resulting in an audit cycle of between two and five years maximum, it conducts on-site and documentary audits in the Regional Banks and their subsidiaries, units of Crédit Agricole S.A. and its subsidiaries, including when they have their own internal audit and control units, as part of a coordinated approach to audit plans.

The assignments carried out by the Group Control and Audit department are assurance assignments as defined by professional standards. Their purpose is to assess:

- the adequacy and effectiveness of the control systems referred to in Article 11 of the Order of 3 November 2014 and Article 13 of the Order of 6 January 2021, as well as those that ensure the reliability and accuracy of the financial, management and operating information of the audited areas;
- the control and actual level of risks assumed directly by the Crédit Agricole Group or through outsourced activities (identification, recording, management, hedging) mentioned in the above-mentioned orders, in particular credit risk (including concentration, dilution and residual value risk), market risk, liquidity risk, global interest rate risk, intermediation risk, settlement risk, anti-money laundering and terrorism financing risk and the various components of operational risk, including internal and external fraud risk, IT risk, business interruption risk, legal risk, non-compliance risk, basis risk, securitisation risk, systemic risk, model risk, excessive leverage risk and environmental risk;
- the compliance of operations with applicable laws and regulations, as well as with internal rules and procedures;
- the compliance of procedures with the risk appetite framework, the Group strategy and the decisions of Executive Management;
- the adequacy, quality and effectiveness of the controls performed and reported by the first and second lines of defence;
- the implementation, within a reasonable timeframe, of the recommendations made by the various internal or external audit bodies in the course of their assignments,
- and to ensure the quality and efficiency of the overall functioning of the organisation.

The Group Control and Audit department's assignments provide the Chief Executive Officer, Deputy Chief Executive Officers, Chief Risk Officer and Head of Compliance of Crédit Agricole S.A., the Board of Directors of Crédit Agricole S.A. and the executives and supervisory bodies of the departments or entities audited, with a professional and independent opinion on the operation and internal control of the entities making up the Crédit Agricole Group.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The Group Control and Audit department may also carry out investigations when significant internal or external fraud is suspected or proven, or special assignments related to issues that do not fall within the classification of the audit plan mapping, or provide operational support. The Group Control and Audit department may, from time to time, carry out consulting assignments on its own proposal or at the request of Executive Management. The purpose of these consulting assignments is to propose improvements to the Group's governance, risk management and control processes.

The Group Control and Audit department also provides centralised monitoring of the Audit-Control business line for all subsidiaries and supervises and coordinates the periodic control of the Regional Banks, thereby enhancing the effectiveness of controls by harmonising audit practices at their best level, to ensure the security and regularity of operations in the various Group entities and to develop common areas of expertise.

Joint audit engagements of the Group Control and Audit department and the audit departments of subsidiaries are regularly carried out, which contributes to exchanges on best audit practices. Particular importance is given to thematic and transversal investigations.

In addition, the Group Control and Audit department ensures, within the framework of the Internal Control Committees of the relevant Group subsidiaries – in which the Executive Management, the Head of Internal Audit, the Head of the Risk Management and Permanent Controls function and the Compliance Officer of each entity participate – that audit plans are properly carried out, that risks are properly controlled and, more generally, that each entity's internal control systems are adequate.

The assignments carried out by the Control and Audit department of Crédit Agricole S.A., the audit-control units or any external audit (regulatory authorities, external firms where applicable) are subject to a formal monitoring system. For each of the recommendations made at the end of these assignments, the system makes it possible to ensure the progress of the planned corrective actions, their implementation according to a precise timetable, in line with their priority level, and for the Head of the Group Control and Audit department to exercise, if necessary, their duty to alert the supervisory body and the Risk Committee pursuant to Article 26 b) of the decree of 3 November 2014, as amended, on the internal control of corporates in the banking, payment services and investment services sector subject to the supervision of the French Regulatory
and Resolution Supervisory Authority.

In accordance with Article 23 of the order of 3 November 2014, as amended, on internal control, the Head of the Group Control and Audit department reports to the Board of Directors of Crédit Agricole S.A. regarding the performance of the assignments.

The Audit-Control business line consisted of 1,272 full-time equivalent employees at end-2023:

- 809 within Crédit Agricole S.A.
- 464 within the scope of the Regional Banks.

## 2.4. CREDIT RISK

[ Audited ] A credit risk is realised when a counterparty is unable to honour its obligations and when the carrying amount of these obligations in the bank's books is positive. The counterparty may be a bank, an industrial or commercial enterprise, a government and its various controlled entities, an investment fund, or an individual person.

#### DEFINITION OF DEFAULT

The definition of default used in management, which is the same as the one used for regulatory calculations, changed in 2020 in line with the regulatory requirements relating to the new default in the various Group entities.

A debtor is, therefore, considered to be in default when at least one of the following two conditions has been met:

- payment arrears of more than 90 days past due and above the regulatory materiality thresholds, unless specific circumstances demonstrate 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.

The exposure may be a loan, debt security, deed of property, performance exchange contract, performance bond or unutilised confirmed commitment. The risk also includes the settlement risk inherent in any transaction entailing an exchange of cash or physical goods outside a secure settlement system.

#### RESTRUCTURED LOANS

Restructuring as defined by the EBA (forbearance) consists of all changes made to one or more credit agreements, as well as to refinancings, agreed to by virtue of a customer's financial difficulties.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended when certain events covered by the Group standards occur (further incidents for example).

In this respect, Group entities have put in place solutions to identify and manage these exposures, tailored to their specificities and to their business lines, depending on the circumstances: based on expert judgement, algorithmic solutions or a combination of these two approaches. These solutions have been maintained and tailored as necessary to the public health crisis situation, in compliance with EBA guidelines. These mechanisms also make it possible to satisfy the requirement to produce quarterly regulatory statements on this matter.

The volume of loans in forbearance under the ITS 2013-03 definition are given in the accompanying Note 3.1. The accounting policies and principles applicable to receivables are specified in Note 1.2 to the Group's consolidated financial statements.

### I. OBJECTIVES AND POLICY

Credit risk-taking by Crédit Agricole S.A. and its subsidiaries is subject to the risk appetite of the Group and entities and risk frameworks confirmed by the Board of Directors and approved by the Group Risk Committee, a sub-committee of Crédit Agricole S.A. Executive Committee chaired by the Chief Executive Officer. The risk frameworks are adjusted to each business line and its development plan. They set out applicable overall limits, intervention criteria (types of eligible counterparties, nature and maturity of eligible products, collateral required) and arrangements for delegating decision-making authority. These risk frameworks are adjusted as required for each business line, entity, business sector or country. Business lines are responsible for complying with these risk frameworks, and compliance is controlled by the Risk Managers.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Crédit Agricole Corporate and Investment Bank also carries out active portfolio management, in order to reduce the main concentration risks borne by the Crédit Agricole S.A. The Group uses market instruments, such as credit derivatives or securitisation mechanisms, to reduce and diversify counterparty risk and enable it to optimise its use of capital. Similarly, potential risk concentration is mitigated by syndication of loans with external banks and use of risk hedging instruments (credit insurance, derivatives).

Crédit Agricole S.A. and its subsidiaries seek to diversify their risks in order to limit their exposure to credit and counterparty risks, particularly in the event of a crisis affecting a particular industry or country. To this end, Crédit Agricole S.A. and its subsidiaries regularly monitor their total exposures by counterparty, by trading portfolio, by business sector and by country, using different internal calculation methods depending on the type of exposure (see in particular Section II.2.2 “Credit risk measurement”).

To reduce the risk associated with the deterioration of the quality of its exposure to credit and counterparty risks, the Group may apply a hedging strategy consisting notably of the purchase of credit derivatives (see Credit risks under Section II.4.3 “Use of credit derivatives”, and Asset and liability management under paragraph V “Hedging policy”).

When the risk is proven, an individual or portfolio-based impairment policy is implemented.

In particular, with respect to counterparty risk on market transactions, the policy on credit reserves constitution on this type of risk is similar to credit risk, with a credit valuation adjustment (CVA) for “performing” customers that is economically comparable to a collective provision, and for defaulted counterparties, an individual provision sized in accordance with the derivative instrument position, taking into account the CVA amount already provisioned prior to the default.

In case of default, the impairment is assessed in accordance with the same principles as those governing the credit risk provisioning policy: expected loss amount depending on the derivative instrument rank in the “waterfall”. But it takes into account the CVA process, with two possible outcomes: either derivatives are left in place (CVA or individual impairment), or they are unwound (individual impairment).

# II. CREDIT RISK MANAGEMENT

## 1. GENERAL PRINCIPLES OF RISK-TAKING

All credit transactions require in-depth analysis of the customer’s ability to repay the debt and the most efficient way of structuring the transaction, particularly in terms of security and maturity. This analysis must comply with the risk framework of the business line or entity concerned and with all limits in force, both individual and aggregate. The final commitment decision is based on an internal rating of the counterparty and is taken by the commitment units or by the Credit Committees, on the basis of an independent opinion given by a representative of the Risk Management and Permanent Controls business line concerned, as part of the authorisation system in place. The Group Risk Committee and its Chair constitute the Group’s ultimate decision-making authority.

Each lending decision requires a risk-return analysis. For the corporate and investment banking, this means an ex ante calculation of the profitability of the transaction.

In addition, the principle of an individual risk limit applies to all types of counterparty, whether corporates, banks, financial institutions, public sector or semi-public sector entities.

## 2. RISK MEASUREMENT METHODS AND SYSTEMS

### 2.1 INTERNAL RATING SYSTEMS AND CREDIT RISK CONSOLIDATION SYSTEMS

The internal rating systems cover all of the methods, procedures and controls used for assessment of credit risk, rating of borrowers and estimation of losses given default by the borrower. Governance of the internal rating system relies on the Standards and Models Committee (Comité des norms et modèles – CNM) chaired by the Group Chief Risk and Permanent Controls Officer, who is responsible for the validation and circulation of risk measurement and control standards and methodologies within the Crédit Agricole Group. In particular, the CNM reviews:

- the rules for identifying and measuring risks, in particular, counterparty rating methods, credit scoring and Basel risk parameter estimates (probability of default, credit conversion factor, loss given default) and related organisational procedures;
- the segmentation between retail customers and large customers, with related procedures such as risk consolidation information system data entry;
- the performance of rating and risk assessment methods by reviewing back-testing results at least once a year;
- the use of ratings (validation of common syntaxes, glossaries and benchmarks).

For retail customers, including loans to individuals (in particular, home loans and consumer finance) and small businesses, each entity is responsible for defining, implementing and substantiating its rating system, in accordance with the Group standards established by Crédit Agricole S.A.

LCL, CA Italy and the consumer finance subsidiaries (Crédit Agricole Consumer Finance) have their own rating systems. Crédit Agricole Regional Banks have shared risk assessment models which are developed and monitored by Crédit Agricole S.A. Procedures for back-testing the parameters used in calculating the regulatory capital requirements have been defined and are operational in all entities. The internal models used by the Group are based on statistical models established on explanatory behavioural variables (e.g. average current account balance) and identifying variables (e.g. business sector). The approach taken can be either customer-centred (Individual Customers, Farmers, Small Businesses and Very Small Enterprises), or product-centred. The estimated one-year probability of default, to which the rating relates, is updated on a yearly basis.

In the Large customers scope, the Crédit Agricole Group has adopted a single rating scale for all Large customers. This scale is composed of 13 “performing” ratings (A+, A, B+, B, C+, C, C-, D+, D, D-, E+, E and E-) and two “default” ratings (F and Z). Each “performing” rating in the single rating scale is defined by (i) a probability of default (PD) range across the accessible cycle, such that (ii) the ranges of two consecutive ratings are non-overlapping and (iii) the median probability of two consecutive ratings shows an exponential increase.

Such a scale ensures the following three principles:

1. **principle of comparability,** allowing the credit risk level of any counterparty to be assessed, regardless of the rating scope or the Group entity, whether it is a counterparty, a group, its subsidiaries or a guarantor;
2. **principle of homogeneity within a rating,** ensuring that two counterparties assigned the same rating have the same level of default risk;
3. **principle of heterogeneity among ratings,** ensuring that two counterparties assigned different ratings have significantly different levels of default risk.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The single scale makes it possible to define a common, shared reference for risk levels at the Crédit Agricole Group level, encouraging the establishment of a common language and practices, and the development of cross-functional uses across Group entities and business lines.

### COMPARISON BETWEEN THE GROUP RATINGS AND THE RATING AGENCIES

| Crédit Agricole S.A. | A+ | A | B+ | B | C+ | C | C- | D+ | D | D- | E+ | E | E- |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S&P/Fitch | AAA | AA+ | AA/AA- | A+/A/A- | BBB+ | BBB | BBB- | BB+/BB | BB- | B+/B | B- | CCC+ | CCC CCC- CC/C |
| Moody's | Aaa | Aa1 | Aa2 | Aa3/A1/ A2/A3 | Baa1 | Baa2 | Baa3 | Ba1/Ba2 | Ba3 | B1/B2/B3 | Caa1 | Caa2 | Caa3/ Ca/C |
| Benchmark PD | (0% – 0.01%) | (0.01% – 0.02%) | (0.02% – 0.04%) | (0.04% – 0.10%) | (0.10% – 0.20%) | (0.20% – 0.30%) | (0.30% – 0.60%) | (0.60% – 1.00%) | (1.00% – 1.90%) | (1.90% – 4.90%) | (4.90% – 11.80%) | (11.80% – 19.80%) | (19.80% – 100%) |

Within Crédit Agricole Group, the large customer category comprises primarily sovereigns and Central Banks, corporates, local authorities, specialised financings as well as banks, insurance companies, asset management companies and other financial companies. An internal rating method tailored to each specific risk profile, based on financial and qualitative criteria, is applied to each type of large customer. For large customers, Crédit Agricole Group entities have common internal rating methodologies.  ounterparties are rated, at the latest, when they apply for support and the rating is updated with each renewal or upon any event that could affect risk quality. The rating assigned must be approved by a unit independent of the Front Office. The rating is reviewed at least annually. To ensure that each counterparty has a unique Crédit Agricole Group rating, a single Group entity is responsible for rating said counterparty on behalf of all the entities providing it with support.

Whether relating to large customers or retail customers, the rating oversight system implemented by Crédit Agricole S.A., its subsidiaries and the Regional Banks across the entire rating process concerns:

- the rules for identifying and measuring risks, in particular, the methods used;
- the uniformity in the handling of default events on a consolidated basis;
- the proper utilisation of the internal rating methodologies;
- the reliability of data substantiating the internal rating.

The CNM ensures that these principles are respected, in particular, when rating methodologies are approved and during annual back-testing.

Furthermore, Crédit Agricole S.A. and its subsidiaries continue to focus on improving the risk-tracking system for:

- the risk management of third parties and groups which is designed to ensure accurate identification of third parties and groups presenting a risk within the entities and to improve cross-functional risk information management on third parties and groups, which is crucial to ensuring rating uniqueness and consistent allocation of exposures to Basel portfolios;
- the closing process, which aims to guarantee the quality of the process of production of the solvency ratio.

The French Regulatory and Resolution Supervisory Authority (ACPR) has authorised the Crédit Agricole Group to use internal rating systems to calculate regulatory capital requirements for credit risk of its retail and large customer portfolios on the greater part of its scope.

Having internal rating systems deployed throughout the Group enables it to implement counterparty risk management based on risk indicators compliant with current regulatory rules. For large customers, the single rating system (identical tools and methods, shared data) which has been implemented for several years now, has helped to improve counterparty monitoring, in particular, for counterparties common to several Group entities. The system has also made it possible to have a common reference framework on which to base standards and procedures, monitoring tools, alert procedures and risk provisioning policies.

Finally, in the corporate and investment banking business lines, expected loss, economic capital and risk-adjusted return measurements are used in the processes for making loan approval decisions, defining frameworks for risks and limits.

## 2.2 CREDIT RISK MEASUREMENT

The measurement of credit risk exposures includes both drawn facilities and confirmed unutilised facilities.

To measure counterparty risk on market transactions, Crédit Agricole S.A. and its subsidiaries use different types of approaches to estimate the current and potential risk of derivative instruments (such as swaps and structured products).

Derivative transactions and repurchase agreements undertaken by Crédit Agricole CIB as part of market activities carry exposure to credit risk on the counterparties with which they are transacted. Crédit Agricole CIB uses an internal methodology to estimate the risk in relation to such instruments, using a net portfolio approach for each customer:

- current risk corresponds to the sum the counterparty would owe in the event of instantaneous default;
- the potential future risk corresponds to the estimated maximum value of Crédit Agricole CIB's exposure for a given confidence interval.

The methodology used is based on "Monte-Carlo"-type simulations making it possible to assess the risk related to the changes in the market value of a portfolio of derivatives over the derivatives' residual maturity on the basis of a statistical modelling of the change in underlying market parameters.

This model considers the different risk reduction factors, such as the use of offsetting and collateralisation in agreements negotiated with counterparties prior to transactions taking place. It includes also exchanges of collaterals on initial margin for derivative instruments which are not cleared under regulatory thresholds.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Situations of specific risk of unfavourable correlations (risk that an exposure to a derivative is positively correlated with the counterparty's probability of default as a result of a legal tie between this counterparty and the underlying of the derivative) are monitored regularly to identify and integrate such risks in the exposure measurement as recommended by regulations. Situations of general risk of unfavourable correlations (risk that market conditions have a correlated effect on a counterparty's credit quality and derivative exposures with this counterparty) were monitored by means of ad hoc stress test exercises in 2023. The internal model is used to manage internal limits on transactions with each counterparty and to measure Basel II Pillar 2 economic capital by determining the 95% quantile (peak exposure) or average (expected positive exposure) risk profile across the portfolio.

As allowed by this regulatory framework, the French Regulatory and Resolution Supervisory Authority (ACPR) authorised Crédit Agricole CIB as of 31 March 2014 to use the internal model method to calculate its capital requirements in respect of counterparty risk. This model uses the Effective Expected Positive Exposure (EEPE) indicator and is applied to all derivatives. The same method is used to calculate credit exposure at default for capital requirement purposes to address the risk of credit value adjustment.

For the calculation of capital requirements for counterparty risk for repurchase agreements and derivative transactions at its subsidiaries, Crédit Agricole CIB uses the standardised approach.

Credit risk on these market transactions is managed in accordance with rules set by the Group. The policy on setting counterparty risk limits is as described above in II.1 "General principles of risk-taking". The techniques used by Crédit Agricole CIB to mitigate counterparty risk on market transactions are described in the paragraph "Credit risk mitigation techniques" (see "Pillar 3 disclosures", Section 3.4.2.4.1).

Crédit Agricole CIB includes a Credit Valuation Adjustment (CVA) in its calculation of the fair value of derivative assets. This valuation adjustment is described in the accompanying consolidated Note 1.2 on accounting policies and principles and Note 11.2 on information about financial instruments measured at fair value.

The positive gross fair value of the contracts, as well as the gains from the offsetting and the guarantees held, and the net exposure on derivative instruments after the impact of offsetting and guarantees are discussed in the accompanying consolidated Note 6.8 on Offsetting – Financial Assets of the consolidated financial statements.

At other Group entities, the base for counterparty risk on market transactions is either calculated by the Crédit Agricole CIB tool under an internal provision of services agreement or based on the regulatory approach.

## 3. SUPERVISION SYSTEM OF COMMITMENTS

Rules for dividing and limiting risk exposures, along with specific processes relating to commitments and grant criteria, are used to prevent any excessive concentration of the portfolio and to limit the impact of any underperformance.

### 3.1 PROCESS FOR MONITORING CONCENTRATIONS BY COUNTERPARTY OR GROUP OF RELATED COUNTERPARTIES

The consolidated commitments of all Crédit Agricole Group entities are monitored by counterparty and by group of related counterparties. A group of counterparties is a group of French or international legal entities that are connected, regardless of their status and economic activity, enabling the total exposure to the risk of default of this group to be measured on the basis of the exposure of one or more of these entities. Commitments to a counterparty or group of related counterparties include all loans granted by the Group as well as corporate finance transactions, bond portfolios, financing commitments and counterparty risks relating to capital market transactions. Exposure limits for counterparties and groups of related counterparties are recorded in the internal information systems of each subsidiary or business line. When several subsidiaries have a counterparty in common, a Group-level aggregate limit is set on the basis of commitment authorisation limits that depend on the internal rating.

Each operating entity reports the amount of its commitments by risk category on a monthly or quarterly basis to the Group Risk Management and Permanent Controls department. Exposures to major non-bank counterparties, i.e. those on which the aggregate commitments of Crédit Agricole Group exceed €300 million after offsetting, are reported separately to the Group Risk Committee.

At end-2023, the commercial lending commitments of Crédit Agricole S.A. and its subsidiaries, to their 10 largest non-sovereign, non-bank customers, amounted to 6.91% of the total non-bank commercial lending portfolio (compared with 7.51% at 31 December 2022). The diversification of the portfolio on an individual basis is satisfactory.

### 3.2 PORTFOLIO REVIEW AND SECTOR MONITORING PROCESS

Periodic portfolio reviews conducted by entity or business line strengthen the monitoring process, thus serving to identify counterparties that are underperforming, update counterparty ratings, monitor risk frameworks and check on changes in concentration ratios, for instance, by business sector.

Moreover, the Corporate and Investment Bank has a portfolio modelling tool that it uses to test how well portfolios hold up under stress scenarios.

### 3.3 PROCESS FOR MONITORING COUNTERPARTIES IN DEFAULT AND ON CREDIT WATCH

Counterparties in default and on credit watch are monitored closely by the business lines, in collaboration with the Risk Managers. They are also the object of formal monitoring by the entities' sensitive exposure committees and of quarterly monitoring by the Group Risk Committee and the Risk Committee on a consolidated basis.

### 3.4 CONSOLIDATED CREDIT RISK MONITORING PROCESS

The Group's credit risk profile is monitored and presented at least every quarter at the Group Risk Committee and the Board of Directors' Meetings using the main changes in the risk position, its supplement and the Group risk appetite dashboard.

In addition, detailed periodic reviews of banking risks, country risks and the main non-banking risks are conducted during Group Risk Committee Meetings.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.5 COUNTRY RISK MONITORING AND MANAGEMENT SYSTEM

Country risk is the risk that economic, financial, political, judicial or social conditions in a country will affect the Bank's financial interests. This risk does not differ in nature from "elementary" risk (credit, market and operational risks), but is an aggregate of risks resulting from vulnerability to a specific political, social, macroeconomic and financial environment. Country risk covers the assessment of the overall risk environment in a country as opposed to sovereign risk, which refers to a government's counterparty risk.

The system for assessing and monitoring country risk within Crédit Agricole Group is based on its own rating methodology. Internal country ratings are based on criteria relating to the financial strength of the government, the banking system and the economy, criteria relating to ability and willingness to pay, governance and political stability.

Annually reviewed limits and risk frameworks are applied to each country whose business volume justifies it, with some exceptions.

This approach is supplemented by scenario analyses aimed at testing the impact of adverse macroeconomic and financial assumptions. These tests provide the Group with an integrated view of the risks to which it may be exposed in situations of extreme tension.

The Group manages and controls its country risks according to the following principles:

- acceptable country risk exposure limits are determined through reviews of country strategies, depending on the assessment of the portfolio's vulnerability to country risk. The degree of vulnerability is determined by the type and structure of transactions, the quality of counterparties and the term of commitments. The exposure limits may be reviewed more frequently if developments in a particular country make it necessary. These strategies and limits are validated according to the issues in terms of risks by Crédit Agricole CIB's Strategy and Portfolio Committees (CSP) and Crédit Agricole S.A.'s Group Risk Committee (CRG);
- corporate and investment banking maintains a system for regular assessment of country risk and for updating the country risk rating quarterly for each country in which the Group operates. This rating is produced using an internal country rating model based on various criteria (structural solidity, governance, political stability, ability and willingness to pay). Specific events may cause ratings to be adjusted before the next quarterly review;
- Crédit Agricole CIB's Country and Portfolio Risk department validates transactions whose size, maturity and degree of country risk could affect the quality of the portfolio.

Country risk exposure is monitored and controlled in both quantitative (amount and term of exposure) and qualitative (portfolio vulnerability) terms through regular specific reporting on all exposures to countries.

Western European countries with an internal rating (below B) qualifying them for close country risk monitoring undergo a separate ad hoc monitoring procedure.

Segment information by geographic area is provided in Note 5.2 of the notes to the consolidated financial statements.

Moreover, exposures to other countries rated below B are detailed in Chapter III paragraph 2.4 "Country risk" below. ▲

### 3.6 CREDIT RISK STRESS TESTING

Credit risk stress testing is primarily based on satellite models that link changes in credit risk parameters (PD and LGD) to macroeconomic and financial variables. These models are independently reviewed and approved by the Standards and Methodology Committee in the same way as the Basel models. In addition, the quantitative stress testing system is back-tested each year. These satellite models are used for the regulatory stress testing (2023 stress tests done by the EBA, for example) for budgetary stress (or ICAAP stress) and for certain specific portfolio stresses. Moreover, since 1 January 2018 these models also contribute to the calculation of ECLs – Expected Credit Losses – according to IFRS 9 (see Part IV.1 below).

In line with EBA methodology, the credit risk stress tests employ IFRS 9 Basel parameters (PD, LGD, EAD) conditioned on economic scenarios to estimate the cost of risk including provisions for assets not in default and on Basel parameters to estimate the impact in terms of risk weighted assets.

The Group Risk department, in collaboration with the relevant business lines and entities, is conducting specific recurring or on-demand exercises to supplement and enhance the various analyses ensuring proper risk monitoring. This work is presented to Executive Management at Group Risk Committee Meetings.

A global credit risk stress test is carried out at least once a year as part of the budgetary process. The works, coordinated by the DRG, involve all Crédit Agricole Group entities and all Basel portfolios, whether they are treated for regulatory purposes using the IRB or Standardised method. The period examined is set at three years (or four years for the 2021 budgetary process). The stress process is part of corporate governance and aims to improve dialogue between risk and finance on the sensitivity of the cost of risk and capital requirements to a downturn in the economic climate. In addition to being used for budgetary purposes and to manage capital requirements, the results of the global credit risk stress tests are a key component of the ICAAP. They are reviewed by the Executive Committee and are also reported to Crédit Agricole S.A. Board of Directors.

## 4. CREDIT RISK MITIGATION MECHANISMS

### 4.1 COLLATERAL AND GUARANTEES RECEIVED

[ Audited ] Guarantees or collateral are intended to provide partial or full protection against credit risk.

The principles governing the eligibility, utilisation and management of collateral and guarantees received as security are defined by Crédit Agricole Group's Standards and Methodology Committee (Comité des normes et méthodologies – CNM), (in accordance with the CRR 2/CRD 5 system for the calculation of the solvency ratio).

This common framework, defined in Group standards, ensures a consistent approach across the various Group entities. It notably documents the conditions for prudential recognition, and the valuation and revaluation methods of all the credit risk mitigation techniques that are used: collateral (notably for the financing of assets: property, aircraft, ships etc.), personal guarantees, public export credit insurers, private credit insurance policies, financial guarantee insurance, credit derivatives, and cash collateral.

The entities are in charge of implementing this framework at the operational level (management, monitoring of valuations, implementation).

Details of collateral commitments received are provided in Note 3.1 and Note 9 to the consolidated financial statements.

Regarding financial assets obtained by enforcement of guarantees or credit enhancement measures, the Group's policy is to sell them as soon as possible.

### 4.2 USE OF NETTING AGREEMENTS

If a “master” agreement has been signed with a counterparty and said counterparty defaults or enters bankruptcy proceedings, Crédit Agricole S.A. and its subsidiaries apply close out netting, enabling them to terminate current contracts early and to calculate a net balance on the debts and debt obligations in respect of this counterparty. They also use collateralisation techniques to enable securities or cash to be transferred in the form of collateral or transfer of full ownership during the lifetime of the hedged transactions, which can be offset, in the event of default by one of the parties, in order to calculate the net balance of reciprocal debt and debt obligations resulting from the master agreement signed with the counterparty.

### 4.3 USE OF CREDIT DERIVATIVES

In managing its corporate financing portfolio Crédit Agricole CIB uses credit derivatives together with a range of risk-transfer instruments, including, in particular, securitisation.

At 31 December 2023, the notional amount of protection bought in the form of credit derivatives was €4.2 billion (€6.5 billion at 31 December 2022), the notional amount of short positions was zero (the same at 31 December 2022).

Crédit Agricole CIB processes its derivatives through around 10 leading, competent and regulated bank counterparties, all investment grade. Furthermore, 75% of these derivatives are processed through clearing houses (69% at 31 December 2022), acting as guarantors of these credit risk hedging transactions. Bilateral transactions (i.e. those processed outside a clearing house) are carried out through competent and regulated bank counterparties, all investment grade, based in France, the United Kingdom or the United States and acting as guarantors of these credit risk hedging transactions. The bank monitors any concentration of protection on these hedging providers outside the clearing house, applying notional limits per banking counterparty, set and reviewed annually by the Crédit Agricole CIB Risk department.

These credit derivative transactions carried out as part of credit risk mitigation transactions are subject to adjustment calculation under Prudent Valuation, to cover market risk concentrations.

The outstanding amounts of credit derivatives are shown in the accompanying consolidated Note 3.2 “Derivative instruments: total commitments”.

## III. EXPOSURES

### 1. MAXIMUM EXPOSURE

Crédit Agricole S.A.’s maximum exposure to credit risk corresponds to the net carrying amount of financial assets (loans and receivables, debt instruments and derivative instruments) before the effect of non-recognised netting contracts and collateral. It is shown in Note 3.1 to the consolidated financial statements.

At 31 December 2023, Crédit Agricole S.A.’s maximum exposure to credit and counterparty risk amounted to €1,648 billion (€1,535 billion at 31 December 2022), an increase of 7.3% compared to 2022.

### 2. CONCENTRATION

An analysis of credit risk on commercial lending commitments excluding Crédit Agricole Group internal transactions and collateral given by Crédit Agricole S.A. as part of repurchase agreements (loans and receivables to credit institutions, loans and receivables to customers, financing commitments given, and guarantee commitments €1,094.5 billion is presented below by geographic area and by business sector.

This scope excludes, in particular, derivative instruments, which are mainly monitored in VaR (see market risks) and financial assets held by insurance companies (€191 billion excluding unit-linked policies and UCITS – see “Insurance sector risks”).

### 2.1 PORTFOLIO DIVERSIFICATION BY GEOGRAPHIC AREA

The commercial lending portfolio (including bank counterparties) is broken down here under by geographic area. The breakdown reflects the country in which the commercial lending risk is recognized.

#### BREAKDOWN BY GEOGRAPHIC AREA OF CRÉDIT AGRICOLE S.A.’S COMMERCIAL LENDING

| Geographic area of exposure | 2023 | 2022 |
|---|---|---|
| Africa and Middle East | 3% | 3% |
| Central and South America | 1% | 1% |
| North America | 7% | 6% |
| Asia and Oceania excluding Japan | 5% | 5% |
| Eastern Europe | 2% | 2% |
| Western Europe excluding Italy | 13% | 13% |
| France (Retail Banking) | 16% | 16% |
| France (excluding Retail Banking) | 34% | 40% |
| Italy | 15% | 13% |
| Japan | 5% | 2% |
| **TOTAL** | **100%** | **100%** |

The breakdown of commercial lending by geographic area was unchanged overall, although the relative share of French outside Retail Banking decreased, whereas those of Japan (investment of liquidity with the Bank of Japan) and Italy, the Group’s second largest market, steadily increased.

Note 3.1 to the financial statements presents the breakdown of loans and receivables and commitments given to customers and credit institutions and by geographic area on the basis of accounting data.

### 2.2 PORTFOLIO DIVERSIFICATION BY BUSINESS SECTOR

The commercial lending portfolio (including bank counterparties outside the Group) is broken down here under by business sector. This breakdown reflects the business sector in which the commercial lending risk is recognized.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### BREAKDOWN BY BUSINESS SECTOR OFCRÉDIT AGRICOLE S.A.'S COMMERCIAL LENDING

| Business sector | 2023 | 2022 |
|---|---|---|
| Air/Space | 1.8% | 1.7% |
| Agriculture and food processing | 2.4% | 2.2% |
| Insurance | 1.2% | 1.1% |
| Automotive | 3.2% | 3.2% |
| Other non-banking financial activities | 5.5% | 5.8% |
| Other industries | 2.0% | 1.7% |
| Other transport | 1.6% | 1.4% |
| Banking Institutions | 1.7% | 2.5% |
| Wood/Paper/Packaging | 0.3% | 0.4% |
| Building and public works | 1.7% | 1.7% |
| Retail/Consumer goods industries | 2.2% | 1.9% |
| Other | 3.8% | 4.0% |
| Energy | 8.3% | 8.2% |
| *o/w Oil and Gas* | *3.8%* | *4.6%* |
| *o/w Electricity and Utilities* | *4.5%* | *3.6%* |
| Real estate | 3.1% | 3.1% |
| Heavy industry | 2.7% | 2.7% |
| IT/Technology | 1.6% | 1.6% |
| Shipping | 1.5% | 1.4% |
| Media/Publishing | 0.3% | 0.3% |
| Healthcare/Pharmaceuticals | 1.1% | 1.2% |
| Non-trading services/Public sector/Local authorities | 25.5% | 26.9% |
| Telecom | 2.1% | 1.8% |
| Tourism/Hotels/Restaurants | 0.8% | 0.8% |
| Retail Banking customers | 25.6% | 24.4% |
| **TOTAL** | **100%** | **100%** |

The commercial lending portfolio by business sector is well diversified and remained overall unchanged in 2023. Only two sectors accounted for more than 10% of business and make up the majority of the lending portfolio, as in 2022: the "Non-trading services/Public sector/local authorities" sector, and the "Retail Banking" sector, representing 25.5% and 25.6% of the lending portfolio at 31 December 2023, respectively:

- the "Aviation" sector financing involves either financing of very high-quality assets, or financing of some of the world's leading aircraft or equipment manufacturers;
- the "Automotive" portfolio has been the focus of particular attention since the end of 2018. It is still deliberately focusing on the major car manufacturers, with limited development in terms of the main equipment manufacturers. After a significant increase in lending to the sector in 2020 (mainly linked to the establishment of an exceptional envelope for a period of 24 months intended for our best customers' liquidity needs in the context of the health crisis), lending has been relatively stable since 2021;
- exposures to the "Banking Institutions" segment declined sharply following the 100% integration of FCA Bank, as well as due to the decline in exposures arising from CACEIS's clearing business and Crédit Agricole CIB's Trade Finance business ;
- more than half of the exposure of the "Other" segment is composed of securitisations (mainly liquidity facilities granted to securitisation programmes financed via our channels), the outstandings of which declined slightly (-6%) in 2023. The other components of the lending portfolio relate to clients whose activities are highly diversified (notably asset/financial holding companies);
- the segment "Oil and gas" includes a wide variety of underlyings, players and types of financing. Most of the exposure in the oil sector relates to players that are structurally less sensitive to the drop in oil prices (public sector companies, large international companies, transportation/storage/refinery companies). Conversely, customers focused on exploration/production and those dependent on industry investment levels (oil services) are the most sensitive to market conditions. Already under scrutiny for several years, the "Oil and Gas" sector continues to be more closely monitored and is subject to a very selective approach to projects, with any significant new transactions giving rise to an in-depth analysis of credit and CSR risk.
- half of the exposure of the "Electricity" segment focuses on large integrated or diversified groups;
- the "Real Estate" portfolio consists mainly of specialised financing of quality assets to real estate investment professionals; other corporate financing is mainly granted to large real estate companies and is often accompanied by interest rate hedges. The balance of the lending relates to guarantees issued to major French developers and interest rate hedges for (mainly public) social housing organisations in France. The context of the health crisis has significantly slowed investments and leases, shops have been hit hard due to the consequences of the lockdowns, and the tourism industry has been strongly impacted on an international scale. Furthermore, with an uncertain macro-economic environment and inflationary pressures, the sharp rise in interest rates for more than a year now has led to a repricing of real estate assets and a relative weakness of the real estate sector. Crédit Agricole S.A.'s high-quality portfolio shows its resilience while remaining under close monitoring;
- the "heavy industry" sector mainly comprises large global steel, metal and chemical groups. Within the sector, commitments in the Coal segment have continued along a reduction trajectory, in line with the Crédit Agricole Group's CSR policy;
- the current position of the "Shipping" sector is the result of the expertise and background of Crédit Agricole CIB in mortgage financing for ships, which it provides to its international ship-owning customers. After 10 difficult years, shipping has showed signs of recovery since 2018, strengthened by order books and a more moderate supply of ships/tonnage. Nevertheless, the sector is still subject to some volatility in the context of China's health crisis, supply chain disruptions and Russia's invasion of Ukraine, which are affecting global growth and international maritime trade. However, this portfolio remains relatively protected by its diversification (financing of oil and gas tankers, offshore vessels, bulk carriers, container ships, cruise ships etc.), as well as by the quality of ship financing structures, secured by mortgages and coverage from credit insurers;*
- exposure in the "Telecom" sector increased markedly compared to 2022 due to a growth in activity focused on jumbo deals and infrastructure financing (fibre and data centres). The sector involves lending to operators and equipment manufacturers. It consists primarily of Corporate financing.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 2.3 BREAKDOWN OF LOANS AND RECEIVABLES OUTSTANDING BY CUSTOMER TYPE

Concentration by customer type of loans and receivables and commitments given to credit institutions and customers are presented in Note 3.3 to the consolidated financial statements.

The gross amount of loans and receivables excluding debt securities (€662.5 billion at 31 December 2023, including accrued interests, compared with €622.7 billion at 31 December 2022) was up 6.4% from 2022. It is split mainly between corporates and retail customers (respectively, 42.9% and 34.9%).

### 2.4 EXPOSURE TO COUNTRY RISK

At 31 December 2023, commercial lending (including to bank counterparties) to Crédit Agricole S.A. customers in countries with ratings below B according to the Group's internal ratings, excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus, Iceland and Andorra), totalled €76.2 billion versus €71.9 billion at 31 December 2022. Most of this lending comes from Crédit Agricole CIB, UBAF (47%-owned by Crédit Agricole CIB) and International Retail Banking. They include guarantees received which are deducted (export credit insurance, cash deposits, securities pledged etc.).

The concentration of total exposures in these countries was generally stable in 2023: the top 20 countries accounted for 94% of the lending portfolio at end-2023, compared to 95% at end-2022.

Two geographic areas are predominant: Asia (39%) and Middle East/North Africa (26%).

#### CHANGES IN COMMERCIAL LENDING FOR COUNTRIES WITH A CREDIT RATING LOWER THAN B *(IN MILLIONS OF EUROS)*

| Date | North Africa/ Middle East | Sub-Saharan Africa | Latin America | Asia | Central and Eastern Europe | Total |
|---|---|---|---|---|---|---|
| 2023 | 19,675 | 2,203 | 8,752 | 29,343 | 16,178 | 76,150 |
| 2022 | 21,058 | 1,807 | 8,360 | 23,786 | 16,900 | 71,911 |

#### THE MIDDLE EAST AND NORTH AFRICA

Cumulative lending in Middle Eastern and North African countries amounted to €19.7 billion at 31 December 2023, down 7% compared to the end of 2022, mainly due to the decrease in commercial lending in Saudi Arabia (-€1.8 billion or -28%). Saudi Arabia, the United Arab Emirates, Egypt, Qatar and Kuwait accounted for 90% of the lending in the Middle East and North Africa at 31 December 2023 (compared to 92% at 31 December 2022).

#### CENTRAL AND EASTERN EUROPE

This year, cumulative lending in Central and Eastern European countries was down again, by 4% compared to last year, due to the geopolitical context (Russia: -€1.8 billion and Ukraine: -€0.2 billion), which is partly offset by a €1.3 billion increase in lending in Poland. At 31 December 2023, the Group's lending portfolio was concentrated in three countries: Poland, Russia and Ukraine, 95% of the total for this region (compared to 94% at 31 December 2022).

#### ASIA

The integration of Hong Kong (€7 billion) in the scope of this reporting, though partly offset by a 9% decrease in commitments in the rest of China (-€1.4 billion), accounts for the significant increase in lending in Asian countries rated below B (+23% or +€5.6 billion compared to 31 December 2022). The latter remains the largest regional exposure (€21.3 billion including Hong Kong) ahead of India (€5.7 billion compared to €5.9 billion at 31 December 2022).

#### LATIN AMERICA

At end-December 2023, exposure to this region represented 11% of all exposure to countries rated lower than "B". Lending in Brazil and Mexico accounted for 91% of the Latin America total compared with 90% at end-December 2022.

#### SUB-SAHARAN AFRICA

The Group's lending in Sub-Saharan Africa totalled €2.2 billion at 31 December 2023, i.e. 2.9% of the total for countries with a rating below B, compared to 2.5% as at end-2022. Lending in South Africa accounted for 30% of lending in this region at 31 December 2023 (compared to 46% at 31 December 2022), with no other country accounting for more than 10% of the total for this geographic area.

## 3. CREDIT QUALITY

### 3.1 ANALYSIS OF LOANS AND RECEIVABLES BY CATEGORY

The breakdown of loans and receivables to credit institutions and customers is presented as follows:

| **Loans and receivables** *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Neither past due nor impaired | 634,576 | 598,458 |
| Past due but not impaired | 13,966 | 10,442 |
| Impaired | 14,002 | 13,834 |
| **TOTAL** | **662,544** | **622,734** |

The loan and receivables book at 31 December 2023 was 95.8% made up of amounts that were neither past due nor impaired, compared to 96.1% at 31 December 2022.

According to IFRS 7, a financial asset is past due when a counterparty has not made a payment by its contractual maturity date. The Group considers that there is no proven risk on assets fewer than 90 days past due, i.e. 99.9% of non-impaired past-due loans (same at end-2022).

Details of financial assets that were past due or impaired are presented in Note 3.1 to the consolidated financial statements.

### 3.2 ANALYSIS OF OUTSTANDING AMOUNTS BY INTERNAL RATING

The internal rating policy used by Crédit Agricole S.A. aims to cover the entire Group customer portfolio, i.e. retail customers, corporates, banks and financial institutions, government agencies and local authorities.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

On the performing commercial lending portfolio excluding retail customers (€804.2 billion at 31 December 2023, compared with €819.5 billion at 31 December 2022), internally rated borrowers accounted for 92.5% of the total, compared with 92.9% at end-2022 (€744.2 billion at 31 December 2023, compared with €761.6 billion at 31 December 2022). The breakdown of this portfolio is presented according to the Standard & Poor's equivalents of the Group's internal ratings:

#### CHANGE IN THE PERFORMING NON-RETAIL COMMERCIAL LENDING PORTFOLIO OF CRÉDIT AGRICOLE S.A. BY INDICATIVE S&P EQUIVALENT OF THE INTERNAL RATING

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| AAA | 38.3% | 40.2% |
| AA | 12.8% | 12.0% |
| A | 13.3% | 12.6% |
| BBB | 24.5% | 23.6% |
| BB | 9.4% | 9.3% |
| B | 0.8% | 1.4% |
| On credit watch | 1.0% | 0.9% |
| **TOTAL** | **100.0%** | **100.0%** |

This breakdown reflects a loan book that remains of good quality with, at 31 December 2023, 88.8% of lending to borrowers with investment grade ratings (ratings equal to or greater than BBB) compared to 88.4% at 31 December 2022, and only 1.0% on credit watch (versus 0.9% at 31 December 2022).

### 3.3 IMPAIRMENT AND RISK COVERAGE

#### 3.3.1 IMPAIRMENT AND RISK HEDGING POLICY

The policy for hedging loan loss risks is based on two kinds of value adjustments for credit losses:

- impairment allowances on an individual basis intended to hedge probable losses on impaired loans;
- impairment allowances for credit losses, pursuant to IFRS 9, following a significant decline in the loan quality for a transaction or loan book. These impairments are designed to cover the risk profile of commitments in certain countries, business sectors or counterparties, not because they are in default but because their ratings have been downgraded. Loan book-based impairments are also performed in Retail Banking. These impairments are for the most part calculated on a statistical basis, based on the expected loss amount up to the transaction's maturity, using Basel criteria to estimate the probability of default (PD) and the loss given default (LGD).

#### 3.3.2 IMPAIRED LOANS AND RECEIVABLES

At 31 December 2022, total individually impaired commitments amounted to €13.8 billion, compared with €12.3 billion at 31 December 2021. These consist of commitments for which the Group sees potential non-recovery. Individually impaired outstandings represented 2.2% of the Group's gross book value, the same as at 31 December 2021.

Restructured loans[(1)] totalled €7.7 billion at 31 December 2023, compared to €8.4 billion at 31 December 2022.

## 4. COST OF RISK

The main factors that had an impact on the level of impairment observed during the year are detailed below:

### 4.1 MAIN ECONOMIC AND INDUSTRY-SPECIFIC FACTORS OF 2023

A description of the overall environment and macroeconomic outlook is detailed in the "Economic and financial environment" section of Chapter 4 "Review of financial position and results".

2023 was again marked by the effects of geopolitical tensions and the change in monetary policy, with a sharp rise in interest rates, sustained inflation level and pressure on energy prices impacting the purchasing power of households and the margins of corporates/professionals.

It should be noted that after a 2021 marked by a strong upturn in GDP growth in the Eurozone and the United States but also the start of an inflation shock, 2022 was strongly impacted by the effects of the geopolitical crisis in Ukraine, with direct repercussions on CIB and IRB cases and wider indirect repercussions (inflation in the cost of energy and commodities, supply chain tensions etc.).

The main sectors to watch are: commercial and office real estate, real estate development, textile, distribution and THC (Tourism-Hotels-Catering).

### 4.2 FIGURES AND FACTS

In 2023, the cost of risk rose sharply to €1.8 billion, i.e. 35 bp. This year the overall impact of the Russia-Ukraine conflict is neutral (with reversals of provisions for non-default of -€0.1 billion offset by low additions for default of +€0.1 billion).

Excluding the direct impact of the conflict, Crédit Agricole S.A.'s cost of risk in 2023 rose by +€0.9 billion to €1.8 billion at end-2023 (35 bp versus 18 bp in 2022), with cost of proven risk accounting for €1.5 billion (+€0.4 billion versus 2022, or 30 bp versus 22 bp), cost of performing loans of €0.2 billion (or +€0.3 billion versus 2022) and other lines increasing by +€0.2 billion compared with 2022.

As regards proven risk (Stage 3) for Crédit Agricole S.A., excluding the direct impact of the conflict, a cost of €1.5 billion, i.e. 30 bp, compared with 22 bp in 2022, of which €0.3 billion for LCL (increase of +€0.1 billion concerning mainly VSB/Professional customers and some new corporate customers), a cost of €0.3 billion for Italy (level contained this year with a very slight decline), a cost of €0.1 billion for CIB (a two-fold increase compared with 2022 which was a low point excluding the impact of the conflict), a cost of €0.7 billion for Consumer finance (increase of +€0.2 billion with pressure on supply chain distribution mainly in France and Italy) and a residual cost of €0.1 billion for other business lines, a moderate rise compared with 2022.

As regards the risk on performing loans (Stage 1 and Stage 2) for Crédit Agricole S.A., excluding the impact of the conflict, a cost of €0.2 billion for 2023 (i.e. 3 bp versus -3 bp in 2022). This year, this includes mainly the positive effects of the 2023 update of macroeconomic scenarios under IFRS 9 for -€0.2 billion, reversals of cases going into default for -€0.3 billion, offset by the adverse impacts of the change in methodology for +€0.3 billion of which €0.1 billion in the last quarter: impact of the change in the significant deterioration criteria and the anticipation of future IFRS models that will incorporate the adverse effect of inflation if the rate exceeds a normative threshold of +2.0%. Excluding these, the cost of non-default includes a rather limited volume effect (€0.1 billion on ECL) and an almost identical rating effect (+€0.1 billion on ECL), pointing to a start of portfolio underperformance, primarily for consumer finance. Lastly, local stress adjustments (FLL) were quite limited this year (+€0.1 billion compared with supplements of +€0.3 billion in 2022).

(1) The definition of restructured loans is detailed in Note 1.2 "Accounting policies and principles" to the consolidated financial statements.

As regards the other lines of the cost of risk for Crédit Agricole S.A., a limited net cost (€0.1 billion) with an adverse scissors effect compared with 2022 for CIB cases.

Lastly, the direct impact of the conflict on the Large customers portfolio and network banking in Ukraine was neutral overall this year while substantial additional hedging had been undertaken in 2022 (cost of €0.9 billion Group-wide) due to the start of the conflict.

Overall, for the business lines that contribute most to risk:

- in French Retail banking – LCL, net cost was up +27%, mainly due to an increase in default (+50%) partly offset by a fall in hedging requirements for performing loans;
- in Retail banking in Italy, very limited increase in net cost (only +6%) with a slight decline in proven risk (-5%) offset by an increase in other lines;
- in Large customers banking, cost of €0.1 billion this year compared with a reversal of -€0.3 billion in 2022 excluding the direct impacts of the conflict: no major case in 2023, but a slight increase in proven risk this year and mainly an adverse scissors effect compared with 2022 which had seen ECL decreases on performing loans;
- in customer finance (Crédit Agricole Consumer Finance), cost of €0.8 billion this year, on a sharp rise (+€0.3 billion, i.e. +68%), driven by the increase in proven risk with pressure on supply chain distribution in France and Italy.

Details of the movements that affected the cost of risk are presented in Note 4.9 to the financial statements. This is broken down by business line in Note 5.1 to the financial statements.

### 5. COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

The counterparty risk on derivative instruments is established according to market value and potential credit risk calculated and weighted in accordance with regulatory standards. The measure relating to this credit risk is presented below in Part 2.2 “Credit risk measurement” of Section II “Credit risk management”.

## IV. APPLICATION OF IFRS 9

### 1. CREDIT RISK RATING MEASUREMENT

In the face of economic and geopolitical uncertainties, the Group continues to regularly revise its forward-looking macroeconomic outlook to determine the credit risk estimate.

#### INFORMATION RELATING TO THE MACRO-ECONOMIC SCENARIOS APPLIED AT 31 DECEMBER 2023

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production during December 2023, with projections up to 2026. They are based on different assumptions about energy prices, the change in the inflationary shock suffered in particular by the Eurozone and the monetary tightening carried out by the central banks with separate weightings assigned to each scenario.

#### FIRST SCENARIO: “CENTRAL” SCENARIO (WEIGHTED AT 50%)

The central scenario is one of “slow normalisation” characterised by a sharp economic slowdown, and a lower but still high inflation rate. The assumption of this very gradual adjustment implies interest rates remaining high over a long period. Core inflation is the decisive factor in this scenario and determines the monetary trajectory.

##### Scenario of business resilience despite inflation and monetary tightening

With the labour market holding up well and savings still abundant, albeit diminishing, household consumption dampened the drain on purchasing power and monetary tightening. Growth was thus more resilient than expected but so was core inflation. The scenario of deceleration without collapse presupposes a slow decline in inflation, easing revenues and putting an end to central bank policy rate hikes.

In the United States, business showed good resilience though cracks are beginning to appear (adjustment of residential investment, productive investment sluggish and likely to contract, households probably more prudent and less spendthrift: labour market holding up well but dip in savings, recourse to debt via credit cards, rise in interest rates). Even if there was a slight contraction in the last quarter, growth could reach 2% in 2023 and 0.6% in 2024: an ultimately natural slowdown, based on the decline in headline inflation and especially core inflation, which should end 2023 at around 4.2% and 4.7% respectively, before both approaching 2.5% at the end of 2024. The risks are mainly downside under this scenario: increase in oil prices, sticky inflation and further rise in central bank policy rates.

In the Eurozone, the rather sudden drop in the pace of growth does not point to a recession but rather to the “normalisation” of behaviour. Assuming an average headline inflation falling from 8.4% in 2022 to 5.6% in 2023 and 2.9% in 2024, the scenario would result in a modest growth rate of 0.5% in 2023 and 1.3% in 2024 – still below its potential rate.

The factors underpinning this normalisation are the relatively low number of insolvencies, restricted to specific sectors (hospitality, transport and logistics), the decline in prices that limit the extent to which business activity is weakened (consumption should benefit from the fall in inflation, improvement in real revenues as well as the surplus savings available to the wealthiest households, even though a large portion of this has already been turned into non-liquid property and financial assets). However the recovery in consumption will be very moderate, particularly in France (fewer support measures) where the labour market remains resilient. Corporate margins remain at an acceptable level (margins restored thanks to higher production prices). Non-housing investment also remains a factor underpinning growth thanks to the decline in the cost of intermediate goods and strong support from European funds. The primarily downside risks to growth would tend to be due to an increase in oil prices, tighter credit conditions (which could shift growth normalisation towards a sharper correction) and an anticipated margin squeeze.

##### Response from central banks: determined tightening and prudence before any easing

While the fall in headline inflation has mostly been automatic, the stickiness of core inflation, itself fuelled by stronger-than-expected growth, has led central banks to be more aggressive. Provided that inflation, and especially core inflation, continues to fall, the end of central bank policy rate hikes can be expected soon. However, long rates could slowly move towards a decline, though modest in the Eurozone.

In September 2023, the Federal Reserve opted for the status quo (Fed Funds within the range of 5.25% to 5.50%) while pointing out that there could be a further hike and delivering a dot plot suggesting a further tightening of 25 basis points. The fear of a recession coupled with the fact that inflation is still too high argues in favour of an increase limited to 25 bp by the end of the year. Fed Funds could therefore reach their peak in winter (Upper Limit at 5.75%). There could be a gradual monetary easing from the second quarter of 2024 (25 bp per quarter), leaving the Upper Limit at 4.75% at the end of 2024.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The ECB is likely to maintain a restrictive monetary policy over the coming quarters since inflation is falling too slowly and is still far from the target. The ECB raised its rates in September, taking the deposit rate to 4% while continuing its policy of quantitative tightening: end of reinvestments under the APP from July 2023 while those up to the end of 2024 under the PEPP will continue (this does not seem very consistent with monetary tightening through interest rates, hence the risk of a change in strategy and a possible end of reinvestments in 2024); TLTRO repayments will continue until the end of 2024 (but more gradually after the June 2023 repayment). There would be no cut in central bank policy rates before the end of 2024 (-50 bp).

#### Financial changes

By prioritising the fight against inflation, monetary strategies have helped limit the de-anchoring of inflation expectations and long-rate over-reaction, but they have promoted inverted interest rate curves and low or even negative real yields. Barring any inflation surprises, the risk of a rise in "risk-free" long rates and a noticeable widening of sovereign spreads within the Eurozone is limited. Our scenario also assumes US and German 10-year rates close to 4% and 2.60% respectively at the end of 2023, then falling slightly to 3.50% and remaining stable. The risk of an inverted curve over the long term is very real. Our scenario assumes a slightly positive slope (2/10-year swap rate) only from 2025 onwards.

### SECOND SCENARIO: "MODERATE ADVERSE" SCENARIO (WEIGHTED AT 35%)

This scenario includes new inflationary pressures in 2024 driven by an increase in oil prices following from a concerted policy OPEC+ countries of sharper cuts in oil production. Their aim is to arrive at higher selling prices sustained over the long term, which means higher tax revenues. By assumption, the stress is concentrated on 2024. A gradual recovery will then take place in 2025-2026.

#### Scenario of price setting by oil cartels

Under this scenario, the price per barrel reaches US$140 (compared to US$95 under the central scenario and US$160 under the severe adverse scenario below). The renewed pressure on energy prices generates a second wave of inflation in the United States and in Europe in 2024. In Europe, this price shock results in "surplus inflation" of about +1.1 point compared with the central scenario, i.e. headline inflation of 4% in 2024 against 2.9%. In the United States, the inflation shock is slightly more brutal (+1.3 point) driving inflation to 3.9% in 2024 against 2.7% without the shock.

#### Repercussions for production: a moderate brake

The main consequence of this adverse scenario is the fall in household purchasing power and in private consumption: less spending on leisure, more selective consumption (more recourse to "discount" brands), deferred capital goods expenditure. Excess savings accumulated during the Covid crisis have reduced and no longer serve as buffers to dampen this new crisis.

As regards corporates, the rise in production costs impacts the industrial sector more particularly, a sector already heavily impacted by the previous gas and energy crisis: profitability undermined following the successive shocks of the last few years (Covid, supply difficulties, sustained increase in energy prices), fall in investment (lower profitability and worsening business climate), slight increase in unemployment rate.

And fiscal support measures for corporates and households are minimal due to the very high level of public debt in the Eurozone and the increase in the cost of debt. This results in a GDP decline in the Eurozone and the United States of an annual average of about 0.9 point of GDP in 2024 compared with the central scenario. The annual GDP growth in the Eurozone is expected to be nil in 2024 (+0.9% under the central scenario) and that of the United States -0.3% (instead of +0.6%).

#### Response from central banks and financial changes

Central banks are raising their policy rate to tackle inflation. The ECB's deposit rate reaches 4.5% at the end of 2024 compared with 3.5% under the central scenario thereafter gradually falling to 3% at the end of 2026. The Fed is also raising its Fed Funds rate to a more restrictive level in 2024. These measures cause the long-term sovereign rates to rise (Bund at 3% in 2024), but there is no widening of OAT/Bund and BTP/Bund spreads.

### THIRD SCENARIO: "FAVOURABLE" SCENARIO (WEIGHTED AT 5%)

Under this scenario, we assume an improvement in growth in China and, by extension, in Asia that would favourably impact business in Europe and in the United States through a slight recovery in trade. This renewed buoyancy is initiated by the Chinese government adopting a new stimulus plan aiming to restore household confidence and to support the property market. It hinges, firstly, on measures easing lending conditions (lower interest rate and debt ratio) and various incentives (e.g. municipality grants) with the aim of boosting construction programmes and, secondly, on support measures for households and youth employment. This will result in the recovery of the construction sector requiring more imported raw materials and machine tools (spreading to its regional and European partners) and more buoyant private consumer spending on capital goods. With all these measures, the growth rate in China in 2024 is better than expected under the central scenario: +5.2% against +4.5% without the stimulus plan, or a gain of +0.7 percentage points. In the Eurozone, this scenario would lead to a sharp decline in inflation and a rebound in confidence and the expectations of customer types. We see a rebound in consumption relating to the improvement in purchasing power, restored confidence and use of a part of the accumulated savings surplus. The improvement in expectations and a partial reduction in supply tensions leads to an upturn in investment spending in 2023-2024.

#### Scenario of higher growth in Asia stimulating demand for European goods

Increase in demand for imports from the Eurozone (China accounts for 7% of Eurozone exports and northern Asia for 11% of total exports) and from the United States due to the increase in Chinese imports. Upswing in the confidence and expectations of customer types. Slight improvement in world trade. Decrease in corporate failures and fall in unemployment rate compared with the central scenario. In Europe, the growth slowdown is therefore not as sharp as under the central scenario. This "fresh boost" would give an impetus to growth in the Eurozone of about 0.5 point of GDP in 2024. The annual growth rate would increase from 0.9% to 1.4% in 2024. In the United States, the extra support to growth would be slightly less (+0.2 point of GDP), i.e. an increase in growth to +0.8% instead of +0.6% in 2024.

#### Response from central banks and financial changes

The slight economic recovery does not lead to faster cuts in central bank policy rates in the Eurozone, with inflation remaining at a relatively high level of 3% in 2024. We assume the same figures for ECB rates as under the central scenario.

As regards long rates in the Eurozone, the Bund remains at the same level as that assumed under the central scenario. The levels of spreads in France and Italy are slightly more moderate. Stock markets and real estate markets also perform better than under the central scenario.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### FOURTH SCENARIO: "SEVERE ADVERSE" SCENARIO (WEIGHTED AT 10%)

#### Another inflation shock in Europe in 2024

We assume renewed (brutal and sharp) pressures on oil and gas prices in 2024 with more difficult climate conditions (very harsh 2023-2024 winter in Europe, very hot summer in Asia and Europe in 2024) and the impact of competition between Europe and Asia in the race for LNG (quite sharp recovery in China). We also assume that there is no increase in the supply of oil from OPEC+ countries that could mitigate the increase in barrel prices. Lastly, we assume further difficulties for French nuclear power plants adding to the energy price shock under this scenario.

The price per barrel reaches US$160 in 2024 while the price of natural gas registers further sharp increases to reach a range of €200/MWh to €300/MWh in 2024. As a reminder, in 2022, the average prices for Brent and natural gas (Netherlands index) were US$101/barrel and €123/MWh.

The second-round effects on inflation (increase in intermediate costs partly passed on to production prices) contribute to the upsurge in inflation in the Eurozone: average increase of about 2 percentage points in 2024 compared with 2023. In 2025, inflation slows down but remains high, at about 5%.

#### Fiscal response constrained by the high level of public debt

In the face of this upsurge in inflation, governments do not implement national stimulus measures. Following two years of extremely accommodating measures for households and corporates to contain the worsening of public finances, there is no shared response across European countries. Responses are constrained by already very high public debt ratios (particularly in France and in Italy) and which are increasing significantly, impacted by the rise in interest rates, recession and planned investment expenditures (energy and digital transition etc.).

#### Response from central banks

The central scenario assumes that the tightening will end in 2023. In this scenario the priority remains rapid control over inflation at the cost of growth. This results in continued monetary tightening by the Fed and the ECB. We assume that the Fed will undertake a further increase of Fed Funds rates to 5.75% in mid-2024, a level at which they will remain until the end of 2025. As for the ECB, it will raise its refinancing rate to 5% in mid-2024 and maintain it at that level until the end of 2025. A gradual cut will be made in 2026.

Long term rates (swap and sovereign rates) increase sharply in 2024 before dropping back in 2025. The (2-10 year) curve is inverted (expected slowdown in inflation and decline in business). At the end of 2024, the Bund rate will be 3.85% and the 10-year swap in the Eurozone 4.20% (both increase by 125 basis points compared with the central scenario).

#### Recession in the Eurozone in 2024-2025

Industrial production is penalised by the new increase in energy prices, plus possible supply difficulties (gas etc.), and the rise in interest rates.

On the household front, the inflation shock causes a significant dent in purchasing power. Budgetary measures are very limited and not sufficient to dampen the shock, while the labour market is worsening and salary increases do not compensate for the increase in prices. The loss of purchasing power causes a decline in consumption and an increase in precautionary savings. Corporates register hikes in production costs resulting in lower profit, even if in certain sectors the increase in costs is partly passed on to selling prices. Productive investment declines.

The fall in GDP is quite significant in 2024-2025 in the Eurozone, of about 1.5% per year, with a slightly sharper fall in France.

#### France – specific shock

In France, discontent over the pensions reform continues. Wage demands to compensate the loss of purchasing power are not met (transport, energy, civil service etc.) leading to social conflict (similar to the "Yellow Vests" crisis) and a partial halt to economic activity. The government faces major difficulties in implementing new reforms. The rise in French 10-year OAT rates and the economic recession lead to a significant increase in budget deficit and public debt ratios. The social crisis coupled with political and budgetary difficulties lead to a downgrading of the sovereign rating by Moody's and S&P with a negative outlook.

#### Financial shocks

France is facing a sharp rise in 10-year OAT rates and in the OAT/Bund spread, nearing 160 bp in 2024 and 150 bp in 2025. The 10-year OAT rate reaches 5.45% at the end of 2024. Italy is also facing a sharp rise in 10-year BTP (multiannual treasury bonds) rates and in the BTP/Bund spread, nearing 280 bp in 2024 and 2025. Credit spreads witness a significant widening particularly for financial companies.

Stock markets record a sharp drop, particularly the CAC 40, of about -40% over two years (recession, downgrading of rating, sociopolitical and budgetary tensions, rise in interest rates).

In the face of the significant rise in 10-year OAT rates, impacting borrowing rates, and the sharp deterioration of the economic situation, residential and commercial real estate markets in the Eurozone and in France witness a greater correction.

Lastly, the euro depreciates against the dollar in 2024.

### FOCUS ON CHANGES TO THE MAIN MACRO-ECONOMIC VARIABLES UNDER EACH OF THE FOUR SCENARIOS

| | | Central scenario | | | | Moderate adverse | | | | Favourable | | | | Severe adverse (budgetary stress) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Ref. 2022** | **2023** | **2024** | **2025** | **2026** | **2023** | **2024** | **2025** | **2026** | **2023** | **2024** | **2025** | **2026** | **2023** | **2024** | **2025** | **2026** |
| GDP – Eurozone | 3.5 | 0.5 | 0.9 | 1.3 | 1.0 | 0.5 | 0.0 | 0.8 | 1.3 | 0.5 | 1.3 | 1.7 | 1.4 | 0.6 | -1.6 | -1.3 | 0.9 |
| Unemployment rate – Eurozone | 6.8 | 6.7 | 6.9 | 6.8 | 6.7 | 6.7 | 7.0 | 7.1 | 6.9 | 6.7 | 6.9 | 6.7 | 6.6 | 6.8 | 7.6 | 7.9 | 7.7 |
| Inflation rate – Eurozone | 8.4 | 5.6 | 2.9 | 2.4 | 2.2 | 5.6 | 4.0 | 3.0 | 2.5 | 5.6 | 3.0 | 2.5 | 2.2 | 5.5 | 8.0 | 5.0 | 3.5 |
| GDP – France | 2.5 | 0.9 | 1.0 | 1.4 | 1.4 | 0.9 | 0.1 | 0.7 | 1.6 | 0.9 | 1.2 | 1.6 | 1.4 | 0.6 | -1.9 | -1.5 | 1.3 |
| Unemployment rate – France | 7.3 | 7.3 | 7.7 | 7.9 | 8.0 | 7.3 | 7.9 | 8.0 | 8.0 | 7.3 | 7.6 | 7.8 | 8.0 | 7.3 | 8.0 | 8.8 | 8.6 |
| Inflation rate – France | 5.2 | 5.0 | 2.9 | 2.6 | 2.3 | 5.0 | 3.9 | 3.3 | 2.5 | 5.0 | 3.0 | 2.7 | 2.3 | 5.5 | 7.5 | 4.5 | 3.5 |
| 10-year OAT | 3.11 | 3.25 | 3.25 | 2.75 | 2.95 | 3.25 | 3.70 | 3.60 | 3.00 | 3.25 | 3.30 | 2.80 | 2.90 | 3.25 | 5.45 | 4.50 | 3.10 |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### FOR ALL SCENARIOS

In an effort to take specific local circumstances into account (related to geographical area and/or certain activities/business lines), sector supplements are established at the local level ("forward looking local") by some Group entities, which can round out the centrally defined macroeconomic scenarios.

### BREAKDOWN OF STAGE 1/STAGE 2 AND STAGE 3

At the end of December 2023, including local forward-looking scenarios, the Stage 1/Stage 2 provisions on the one hand (provisioning for performing loans) and Stage 3 provisions on the other hand (provisioning for proven risks) represented 35% and 65%, respectively, of the stock of hedges for Crédit Agricole S.A.

At end-December 2023, net additions to Stage 1/Stage 2 provisions represented 5% of Crédit Agricole S.A.'s annual cost of risk compared with 95% for the share of proven risk in Stage 3 and other provisions, based on a presentation excluding restated exceptional items.

### SENSITIVITY ANALYSIS OF MACRO-ECONOMIC SCENARIOS IN THE CALCULATION OF IFRS 9 PROVISIONS (ECL STAGES 1 AND 2) BASED ON CENTRAL PARAMETERS

#### CRÉDIT AGRICOLE S.A. SCOPE:

**Change in ECL when applying 100% of the scenario (Crédit Agricole SA scope)**

| Central scenario | Moderate adverse | Favourable | Severe adverse |
|---|---|---|---|
| -5.6% | +3.9% | -10.0% | +19.5% |

This exposure to ECL defined based on central parameters may be subject to adjustments due to the local forward-looking scenarios which, where necessary, may reduce or increase it.

## 2. ECL TRENDS

Changes in the structure of outstanding amounts and ECL during the period are detailed in Section 3.1 of the financial statements as at 31 December 2023.

The comments below pertain to the scope of financial assets at amortised cost (loans and receivables from customers), which represent approximately 90% of value adjustments for losses.

### LOAN STRUCTURE ON CUSTOMER BALANCE SHEET

2023 saw a less dynamic credit activity, with an increase in loans of €27 billion after an increase of €30 billion in 2022. Outstandings in French Retail Banking increased (LCL: +€4 billion) and in International Retail Banking (+€2 billion, mainly led by Italy), offset by a decrease of almost -€7 billion in financing activities. The increase concerns primarily the consumer finance business lines (+€27 billion in 2023), impacted by the consolidation of CA Auto Bank's loans from April 2023 (+€24 billion to date), with the balance from the credit activity (+€3 billion). The Leasing and Factoring business line saw an increase in outstandings of +€3 billion in 2023.

The weight of the least risky performing loans (Stage 1) declined to 84.5% against 86.1% at the end of 2022, or -1.6 percentage points. For the period, Stage 1 customer loans increased despite everything by €14.7 billion (against €25 billion in 2022), impacted by scope effect with the consolidation of CA Auto Bank, as well as the change in the significant deterioration criteria at the end of the year which led to €6 billion in loans downgraded to Stage 2.

The share of performing loans showing signs of significant deterioration in credit risk (Stage 2) increased to 12.9% versus 11.2% at the end of 2022. For the period, Stage 2 customer loans increased by €11.8 billion, of which €6 billion due to the change in the significant deterioration criteria and, to a lesser extent, the scope effect of CA Auto Bank (€1 billion).

Defaulting loans (Stage 3) remained almost stable (a very moderate increase of +€0.2 billion over 2023) with the default rate remaining low at only 2.57% compared with 2.67% at the end of 2022.

### ECL TRENDS

Value adjustments for losses on the best-rated counterparties (Stage 1) increased very slightly in 2023 (+2.1% after a decline of -6% in 2022) mainly due to the lower growth in loans and a portion of loans downgraded to Stage 2 (impact of change in the significant deterioration criteria). The average coverage ratio for this category is 0.21%, which is stable compared with 2022.

Stage 2 ECLs are on a limited increase (+3.1% compared with +18.6% in 2022), in line with the dilutive effect of third parties downgraded to Stage 2 from Stage 1 following the change in the significant deterioration criteria (impact of only +€27 billion on ECL). The level of hedging of loans in Stage 2 declined to 3.6% compared with 4.2% on average for Crédit Agricole S.A. in 2022.

Over the year 2023 as a whole, as regards the calculation of ECLs on performing loans, the two updates of the macroeconomic scenarios under IFRS 9 were favourable, with reversals due to the downgrade to default loans offset by the unfavourable portfolio effects (rating and volume). The limited increase in ECLs on performing loans over the year is attributable to changes in methodologies at the end of 2023 (SICR rule but particularly the anticipation of the impact of inflation in future IFRS 9 models), coupled with slight local stresses.

The coverage ratio for impaired loans (Stage 3) remained almost stable over the year (very moderate increase to 45.7% compared with 45.3% at end-2022) for Crédit Agricole S.A. ▲

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

## 2.5. MARKET RISK

[ Audited ] Market risk is the risk of a negative impact on the income statement or balance sheet of adverse fluctuations in the value of financial instruments following changes in market parameters, the principle ones being: interest rates, foreign exchange rates, equity prices and indexes, credit spreads, and their respective volatilities.

### I. OBJECTIVES AND POLICY

Crédit Agricole S.A. and its subsidiaries have a specific market risk management system with its own organisation independent of operational hierarchies, risk identification and measurement methods, monitoring and consolidation procedures.

In an uncertain market environment marked by international tensions and rising interest rates/inflation, the Crédit Agricole Group maintained a prudent market risk management policy in line with its risk appetite framework.

### II. RISK MANAGEMENT

#### 1. LOCAL AND CENTRAL ORGANISATION

Crédit Agricole S.A. and its subsidiaries have two distinct and complementary levels of market risk control:

- **at the central level,** the Group Risk department ensures coordination on all subjects related to the management and control of cross-functional market risks. It standardises data and data processing to ensure the consistency of consolidated risk measurement. It keeps the executive bodies (Executive Management of Crédit Agricole S.A.) and decision-making bodies (Board of Directors and the Board's Risk Committee) up-to-date on the Group's market risk exposure; Finally, it analyses the market risk frameworks defined by the entities on an annual basis, for subsequent validation by Crédit Agricole S.A.'s Executive Management;
- **at the local level,** for the parent company Crédit Agricole S.A. and its subsidiaries, a Risk Management and Permanent Controls department steers the monitoring and control of the market risks of the entity. Within the Crédit Agricole Corporate and Investment Bank subsidiary, where the main capital market activities of the Crédit Agricole Group take place, the Risk Management and Permanent Controls department includes the Market and Counterparty Risks (MCR) department, which is responsible for identifying, measuring and monitoring market risks. This department also provides assistance in monitoring the market risks of international retail banks in addition to the local risk teams, as well as for the trading book of the Financial Steering department of Crédit Agricole S.A., whose transactions are managed in the IT system of Crédit Agricole Corporate and Investment Bank. The IT architecture put in place within Crédit Agricole Corporate and Investment Bank for market risk management is based on the use of shared platforms with the Front Office for performance and risk indicators. The independence of these processes is based on, firstly, an independent view of the inventories of transactions, supported by the Back Office teams, and, secondly, on the independent selection of market data by Market Risks and the independent validation of valuation models by this same department.

Group procedures define the level of information, the format and frequency of reporting that the entities must send to Crédit Agricole S.A. (Risk Management and Permanent Controls department).

#### 2. DECISION-MAKING AND RISK-MONITORING COMMITTEES

Four governance bodies are involved in managing market risk at the level of Crédit Agricole S.A.:

- the Group Risk Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., approves the aggregate limits (VaR and Stress) on each entity's market risks when it presents its risk framework and makes the main decisions in the matter of risk management. It reviews Crédit Agricole Corporate and Investment Bank's market and risk position on a half-yearly basis;
- the Executive Committee reviews any market risk alerts issued every two weeks by the Group Risk department;
- the Alert Monitoring Committee, chaired by the Chief Risk Officer, reviews all reported alerts on a monthly basis;
- the Standards Committee of Crédit Agricole S.A. (respectively the Ethics Committee of Crédit Agricole Corporate and Investment Bank) is in charge of validating the regulatory prudential standards and models implemented within the scope of capital market activities, excluding Crédit Agricole Corporate and Investment Bank (respectively Crédit Agricole Corporate and Investment Bank, by delegation).

In addition, each entity has its own local Risk Committee. The most important of these is Crédit Agricole Corporate and Investment Bank's Market Risk Committee (MRC), which meets once a month and is chaired by the Management Committee member in charge of risk. This committee reviews Crédit Agricole Corporate and Investment Bank's positions and the profit and loss account of its capital market activities and verifies compliance with the limits assigned to each activity. It has the authority to make decisions on requests for increases in operational limits.

### III. MARKET RISK MEASUREMENT AND SUPERVISION METHODOLOGY

The market risk measurement and supervision system is based on a combination of several indicators, most of which are subject to global or specific limits. It relies principally on Value at Risk (VaR), stressed VaR, stress scenarios and complementary indicators (nominal positions, wrong way risk, sensitivities to risk factors etc.) and a process that values all positions in each entity giving rise to market risks. The permanent control process includes procedures to validate and back-test models.

#### 1. VAR (VALUE AT RISK)

The central element of the market risk measurement system is the historical Value at Risk (VaR). VaR can be defined as the maximum theoretical loss on a portfolio in the event of adverse movements in market parameters (interest rates, exchange rates, asset prices etc.) over a given time frame and for a given confidence interval. Crédit Agricole S.A. use a confidence interval of 99% and a time frame of one day using one year of historical data. In this way, market risks incurred by the Group in its trading activities can be monitored on a daily basis by quantifying the estimated maximum level of loss in 99 out of 100 cases, after inclusion of a number of risk factors.

A significant methodological improvement was rolled out following an audit requested by the bank and conducted in 2021: the ECB has authorised Crédit Agricole CIB to include its xVA exposures in its VaR (and Stressed VaR) calculation from 16 March 2023.



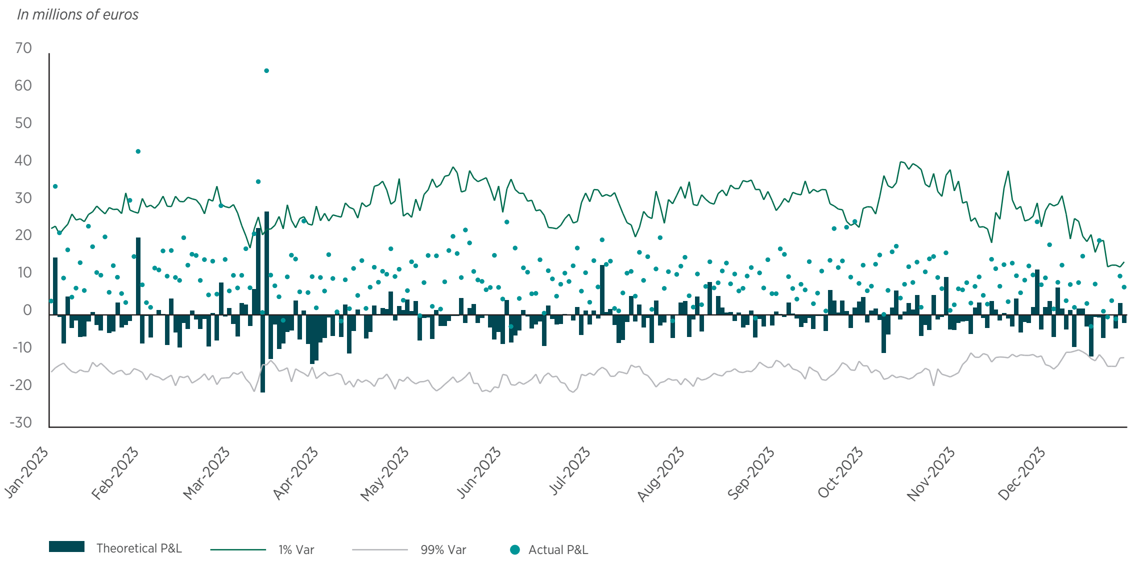
REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### BACK-TESTING

A back-testing process is applied to check the relevance of the VaR model for each entity of Crédit Agricole S.A. and its subsidiaries with capital market activities. This process verifies a posteriori whether the number of exceptions (days when actual losses exceeded estimated VaR) was within the 99% confidence interval (a daily loss should statistically exceed the calculated VaR only two or three times a year). ▲

At 31 December 2023, within the regulatory scope of Crédit Agricole Corporate and Investment Bank (see chart below) was subject to one VaR exception over a consecutive 12-month period. Consequently, the multiplier, used to calculate capital requirements, stood at 4.25, down 0.75 points from end-2022.

### BACK-TESTING OF THE REGULATORY VAR OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK FOR 2023




## 2. STRESS SCENARIOS

[ Audited ] Stress scenarios complement the VaR measure, which does not capture the impact of extreme market conditions. Stress scenarios are calculated following Group principles to simulate extreme market conditions and are the result of different complementary approaches:

- **historical scenarios,** which consist in replicating the impact on the current portfolio of major crises observed in the past. The past crises used in historical stress scenarios are the 1987 stock market crash, the 1998 credit market crisis (coupled with falling equity markets, sharply rising interest rates and declining emerging-country currencies), the 2008 crisis following the failure of Lehman Brothers (two stress scenarios measuring the impact of market movements after the failure) and the 2020 impacts of the Covid crisis;
- **hypothetical scenarios** anticipating plausible shocks, which are developed in conjunction with economists. The hypothetical scenarios used are economic recovery (rising equity and commodity markets, flattening yield curves, appreciation of the US dollar and narrowing credit spreads), **liquidity crunch** (flattening yield curves, widening credit spreads, falling equity markets), and **international tensions** (scenario representing economic conditions in a context of international tensions between China and the United States: rising volatility and falling prices on the equity markets, falling futures prices and rising volatility on the commodities market, flattening yield curves, fall of the US dollar against other currencies, widening credit spreads).

In addition, other types of stress tests are performed:

- at the level of the entities, adverse stress tests enabling evaluation of the impact of major and unfavourable market movements on the different business lines;
- at the level of Crédit Agricole Corporate and Investment Bank and the parent company Crédit Agricole S.A., extreme adverse stress tests are used to measure the impact of even more severe market shocks. The adverse and extreme stress tests of Crédit Agricole Corporate and Investment Bank and the parent company Crédit Agricole S.A. were subject to a major recalibration of interest rate shocks in January 2023.

The stress scenarios are calculated weekly and Crédit Agricole Corporate and Investment Bank completes these measures by a daily calculation of global stress based on a so-called “semi-adverse” approach, taking into account all significant risk factors of the different asset classes.

## 3. COMPLEMENTARY INDICATORS

Other complementary indicators (sensitivity to various risk factors, loss alerts, stop-loss indicators, outstandings, maturities, wrong way risk etc.) are also produced by the entities and can, as part of the risk management system, be subject to limits. These indicators provide fine-grained measurements of exposure to different market risk factors, serve to identify atypical transactions and fill out the summary picture of risks supplied by VaR and global stress scenarios.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 4. INDICATORS RELATED TO THE CRD 4

#### STRESSED VAR

The so-called "stressed" VaR is intended to correct the pro-cyclical nature of historical VaR. It is calculated using a 99% confidence interval of one day and over a period of tension corresponding to the worst period observed for the most significant risk factors. The calibration period of the Stressed VaR is reassessed every six months.

At end-2023, for Crédit Agricole Corporate and Investment Bank it corresponds to the period 13 November 2007 to 12 November 2008. In addition to the VaR capital requirement, there is now a stressed VaR capital requirement. ▲

#### *INCREMENTAL RISK CHARGE*

The IRC (Incremental Risk Charge) is an additional capital requirement related to the risk of default and migration on so-called linear credit positions (i.e. not including credit correlation positions), required by the CRD 4.

Its purpose is to quantify any unexpected losses caused by credit events on the issuers, i.e. default and migration of rating (the case of either a fall or a rise in credit rating).

The IRC is calculated with a confidence interval of 99.9% over a risk period of one year, by Monte Carlo simulations of migration scenarios based on three sets of data:

1. a one-year transition matrix provided by S&P and adapted to the internal rating system of Crédit Agricole Corporate and Investment Bank. This matrix gives the transition probabilities for an issuer based on its initial credit rating to higher or lower credit ratings, as well as its probability of default;
2. the correlation of issuers with systemic factors;
3. average spread curves by rating from which the shocks resulting from migrations are deducted.

These simulated credit default and migration scenarios then make it possible to value positions using the Crédit Agricole Corporate and Investment Bank models.

#### CREDIT VALUE ADJUSTMENT (CVA)

CRD 4 brought in a new equity charge to cover volatility in the credit value adjustment (CVA). Under this Directive, the institutions authorised to calculate their capital requirements using their internal models for both counterparty risk and specific rate risk must calculate their CVA risk capital charge using the advanced approach: these requirements are based on two indicators, the CVA VaR and the stressed CVA VaR. The other entities of the Crédit Agricole Group have adopted the standard method for calculating their regulatory prudential CVA.

#### PRUDENT VALUATION (PVA)

In the context of CRD 4, the Basel 3 Committee requires the application of an additional prudential measure (Prudent Valuation) to the market carrying amount. It is applied to all trading and banking book positions recognised at fair market value with a confidence interval of 90%.

Prudent valuation is broken down into nine accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated positions, prepaid credit spreads, borrowing cost, early termination, future administrative costs and operational risk. All the different categories are then aggregated and deducted from the Common Equity Tier 1.

The calculation of adjustments on the basis of regulatory requirements resulted in an equity impact at the end of December 2023 of €842 million for Crédit Agricole CIB, including €684 million for market risks.

## IV. EXPOSURES

### VAR (VALUE AT RISK)

The VaR of Crédit Agricole S.A. is calculated by incorporating the impacts of diversification between the different Group entities.

The scope considered for capital market activities of Crédit Agricole Corporate and Investment Bank is the regulatory VaR (measured through an internal model approved by the ACPR).

The change in VaR on the capital markets activities of Crédit Agricole S.A. and its subsidiaries between 31 December 2022 and 31 December 2023, broken down by major risk factor, is shown in the table below:

#### BREAKDOWN OF VAR (99%, 1 DAY)

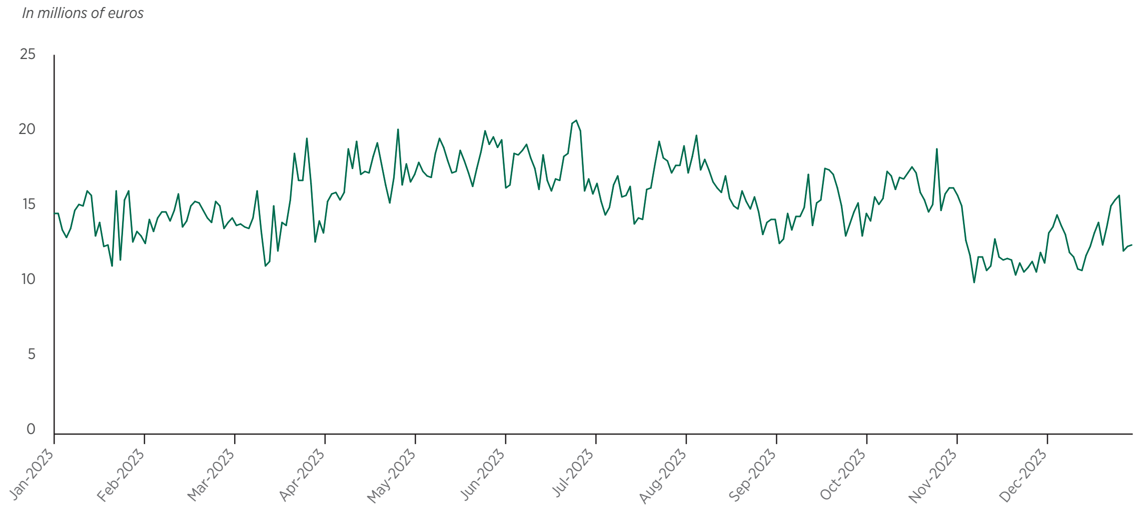
| *(in millions of euros)* | 31/12/2023 | Minimum | Maximum | Average | 31/12/2022 |
|---|---|---|---|---|---|
| Rate | 8 | 7 | 18 | 11 | 9 |
| Credit | 5 | 5 | 9 | 6 | 6 |
| Foreign exchange | 3 | 2 | 10 | 4 | 5 |
| Equity securities | 4 | 2 | 5 | 3 | 3 |
| Commodities | 0 | 0 | 0 | 0 | 0 |
| Offsetting effect | (7) | - | - | (9) | (8) |
| **VAR OF CRÉDIT AGRICOLE S.A.** | **13** | **10** | **21** | **16** | **15** |

The VaR was within a range of €10 million to €21 million; these changes were mainly due to interest rate and credit activities and the offsetting effects between activities. The annual average VaR stood at €16 million in 2023, a stable level compared with the average in 2022.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The following graph shows the change in VaR over the course of 2023:

## VAR OF CRÉDIT AGRICOLE S.A. AND SUBSIDIARIES BETWEEN 31 DECEMBER 2022 AND 31 DECEMBER 2023




### STRESSED VAR (CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK)

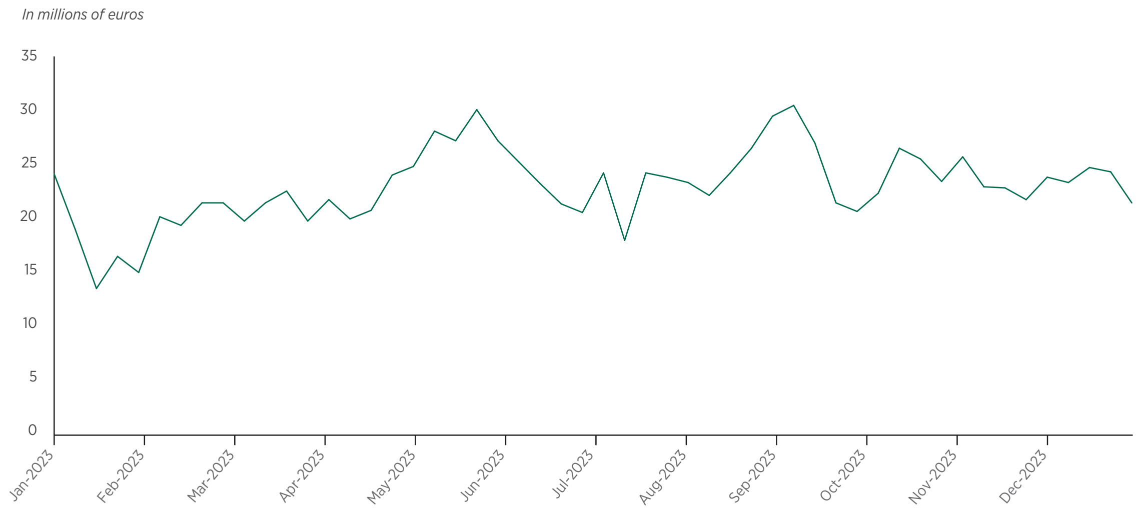
The stressed VaR is calculated on the scope of Crédit Agricole Corporate and Investment Bank.

The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2022 and 31 December 2023:

| *(in millions of euros)* | **31/12/2023** | **Minimum** | **Maximum** | **Average** | **31/12/2022** |
|---|---|---|---|---|---|
| Crédit Agricole CIB stressed VaR | 22 | 14 | 31 | 23 | 22 |

## CHANGE IN STRESSED VAR (99%, 1 DAY)

The graph below shows the change in regulatory stressed VaR of Crédit Agricole Corporate and Investment Bank over the course of 2023.




At end-December 2023, stressed regulatory VaR of Crédit Agricole Corporate and Investment Bank was €22 million, stable compared to end-2022. Averaged over the year, stressed VaR (€23 million) is stable compared to 2022.

### CAPITAL REQUIREMENT RELATED TO IRC (CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK)

IRC is calculated on the so-called linear credit positions (i.e. excluding correlation positions) scope of Crédit Agricole Corporate and Investment Bank.

The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank, between 31 December 2022 and 31 December 2023:

| *(in millions of euros)* | **31/12/2023** | **Minimum** | **Maximum** | **Average** | **31/12/2022** |
|---|---|---|---|---|---|
| IRC capital | 119 | 119 | 216 | 176 | 147 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## V. EQUITY RISK

### 1. TRADING PORTFOLIOS AND BANKING BOOK

[ Audited ] The different types of business are exposed to equity risk. The equity risk incurred by the capital market activities of Crédit Agricole CIB is hedged by the overall management through VaR (see Section IV above). The other outstandings exposed to equity risk correspond to portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

### 2. EQUITY RISK FROM OTHER ACTIVITIES

A number of Crédit Agricole S.A. entities hold portfolios that are invested partly in equities and structured products whose market value depends on prices of underlying equities and equity indexes.

Note 1.2 "Accounting policies and principles" to the financial statements presents the various valuation methods for equity instruments measured at fair value. At 31 December 2023, outstanding amounts exposed to equity risk amounted to €48.3 billion, including portfolios of insurance companies for €41.3 billion.

Note 6.4 to the financial statements shows in particular the outstanding amounts and the unrealised gains and losses on shares recorded at fair value non-recyclable through equity. Information on market risk (including equity risk) on the portfolios held by the insurance companies is presented below in the section on "insurance sector risks".

### 3. TREASURY SHARES

In accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code (Code de commerce) and European Commission Regulation 2273/2003 of 22 December 2003, the Combined General Meeting of Shareholders of the Group may grant authority to the Board of Directors of Crédit Agricole S.A. to trade in its own shares. Crédit Agricole S.A. uses such an authorisation mainly to cover its commitments to employees under stock options or to stimulate the market in a market-making agreement.

Details of 2023 transactions carried out under the share buyback programme are provided in Chapter 1 of this Document, in the section "Purchase by the Company of treasury shares in 2023".

At 31 December 2023, shares outstanding in treasury amounted to 0.77% of the share capital compared to 0.62% at 31 December 2022 (see Note 2.4 of the consolidated financial statements).

Details of the treasury share buyback programme are provided in Chapter 1 of this document, in the section "Description of Crédit Agricole S.A.'s share buyback programme for 2024 and beyond". ▲

# 2.6. ASSET AND LIABILITY MANAGEMENT

## I. ASSET AND LIABILITY MANAGEMENT – STRUCTURAL FINANCIAL RISKS

[ Audited ] Crédit Agricole S.A.'s Financial Management department defines the principles of financial management and ensures their consistent application within Crédit Agricole S.A. The department is responsible for organising financial flows, defining and implementing refinancing rules, performing asset and liability management and managing regulatory prudential ratios.

Optimising financial flows within Crédit Agricole S.A. is an ongoing objective. Pooling of surplus resources and making it systematically possible to hedge the associated risks contribute to this objective.

Thus, the principles of the Crédit Agricole S.A. ALM approach ensure that any surpluses and shortfalls in terms of customer resources, in particular resources collected by the Regional Banks, are centralised in the books of Crédit Agricole S.A. This resource pooling helps in refinancing other Group entities as needed (including Crédit Agricole Leasing & Factoring and Crédit Agricole Consumer Finance).

The system for centralising the management of liquidity at Crédit Agricole S.A. serves to control and optimise cash management, especially since it is accompanied by partial interest rate matching.

Consequently, Crédit Agricole S.A. has a high level of financial cohesion, with limited spreading of financial risks, particularly liquidity risk. Nevertheless, the various entities are responsible for managing the risk that remains at their level, within the limits assigned to them.

The limits are determined by the Chief Executive Officer of Crédit Agricole S.A. within the Group Risk Committee, approved by Crédit Agricole S.A.'s Board of Directors and concern the Crédit Agricole S.A. scope:

- subsidiaries taking asset and liability risks must adhere to limits set by the Crédit Agricole S.A. Risk Committee;
- methods of measuring, analysing and managing the Group's assets and liabilities are defined by Crédit Agricole S.A. Regarding the Retail Banking balance sheets in particular, a consistent system of run-off conventions and models has been adopted for the Regional Banks, LCL and the international subsidiaries;
- Crédit Agricole S.A. consolidates the subsidiaries' measurements of their asset and liability risks. The results of these measures are monitored by the Crédit Agricole S.A. Liquidity and ALM (Asset and Liability Management) Committee;
- Crédit Agricole S.A.'s Financial Management department and Risk Management and Permanent Controls department take part in meetings of the Asset-Liability Management Committees of the main subsidiaries.

## II. GLOBAL INTEREST RATE RISK

Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 ("CRR2"), amending Regulation (EU) 575/2013, introduced new publication requirements under Pillar 3 with regard to global interest rate risk. The anticipated qualitative information, set forth in Article 448, covers certain topics that until now have been covered in the section entitled "Risk management".

For greater readability, all information related to measuring and managing the global interest rate risk is included in the section "Pillar 3 Disclosures" of Chapter 5 "Risks and Pillar 3". With regard to the management of global interest rate risk, see paragraphs a) and b) of the Section 3.7.1 "Qualitative information on interest rate risk management in the banking portfolio".

## III. CURRENCY RISK

Foreign exchange risk of the Banking Book is treated differently depending on whether it relates to structural foreign exchange positions (revalued through equity) or to operational foreign exchange positions (revalued through P&L).

### 1. STRUCTURAL FOREIGN EXCHANGE RISK

Crédit Agricole S.A.'s structural foreign exchange risk arises from long-term investments by the Group in assets denominated in foreign currencies (equity of the international operating entities, whether resulting from acquisitions, transfers of funds from the head office, or capitalisation of local earnings), with the Group's reference currency being the euro.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

At 31 December 2023, Crédit Agricole S.A.'s main structural foreign exchange positions, on a gross basis before hedging, were in US dollars and currencies pegged to the dollar (in particular the Hong-Kong dollar), in Swiss francs, pounds sterling, Chinese yuan, Polish zloty, Japanese yen and Egyptian pounds.

The main principles of the management of structural foreign exchange positions are:

- the prevention of potential losses from the revaluation of structural foreign exchange positions in foreign currencies which impact short/medium term results (disposal of securities, dividend payment);
- the optimised immunisation of the CET1 ratio on foreign currencies eligible for ECB exemption under Article 352(2) of the Capital Requirements Regulation (CRR);
- the hedging of residual open positions based on the management guidelines approved by Crédit Agricole S.A.'s Asset-Liability Management Committee.

Five times a year, the Crédit Agricole S.A. structural foreign exchange positions are presented to Crédit Agricole S.A. ALM Committee, which is chaired by the Chief Executive Officer. General decisions on how to manage positions are taken during these meetings.

### 2. OPERATIONAL FOREIGN EXCHANGE RISK

Operational foreign exchange risk arises from income and expenses of all kinds that are denominated in currencies other than the reference currency (provisions, net income generated by international subsidiaries and branches, dividends in foreign currencies etc.), and from balance sheet imbalances. The Treasury departments of international subsidiaries' manage their operational foreign exchange risk in their local currency.

The general rule is, from a cash flow point of view, to match assets and liabilities in the same currency in order not to be exposed to a foreign exchange risk on the nominal value (only on the interest margin). However, it is possible for this general rule not to apply to equity investments and net investment loans (assets side) or to AT1 issuances with temporary write-down features (liabilities side).

Income and expenses in currencies whose recognition causes a change in foreign exchange positions (accrued interest receivable, fee and commission income or expenses, invoices etc.) are hedged as and when required and at least once a month. Future interest rate margin is not hedged in advanced unless there is a strong probability that losses will materialise and the impairment risk is high.

## IV. LIQUIDITY AND FINANCING RISK

Like all credit institutions, the Group is exposed to liquidity risk, i.e. the risk of not having sufficient funds to honour its commitments. This risk could materialise if, for instance, there were a general crisis of confidence among investors in the money and bond markets or massive withdrawals of customer deposits.

### 1. OBJECTIVES AND POLICY

The Group's primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis.

To manage this, the Group uses an internal liquidity risk management and control system whose targets are:

- to maintain liquidity reserves;
- to match these reserves with future liabilities coming due;
- to organise its refinancing (to achieve an appropriate short- and long-term refinancing time frame and diversify sources of refinancing);
- to ensure a balanced development between customer loans and deposits.

The system includes indicators, limits and alert thresholds. These are calculated and monitored for all Group entities and consolidated to allow monitoring of liquidity risk across the whole Crédit Agricole Group scope.

It also incorporates compliance with regulatory liquidity constraints. The LCR, the NSFR and the Additional Liquidity Monitoring Metrics (ALMM), calculated on a company or sub-consolidated basis for the Group entities in question and on a consolidated basis for the Group, are disclosed in monthly (LCR/ALMM) or quarterly (NSFR) reports to the ECB.

### 2. METHODOLOGY AND GOVERNANCE OF THE INTERNAL LIQUIDITY RISK MANAGEMENT AND CONTROL SYSTEM

Crédit Agricole Group's liquidity risk management and control system is built around indicators defined in a standard and divided into four separate groups:

- short-term indicators derived largely from simulations of crisis scenarios. The purpose of these is to schedule maturities and volumes of short-term refinancings as a function of liquidity reserves, cash flow from commercial activity and amortisation of long-term debt;
- long-term indicators used to assess and schedule long-term debt maturities: limits on maturity concentrations, allowing the Group to anticipate its refinancing needs and avoid any risk of difficulties with refinancing on the markets;
- diversification indicators, which allow the Group to monitor and manage concentrations of sources of market refinancing (by refinancing channel, type of debt, currency, geographic area, investor);
- cost indicators used to measure the short-term and long-term trends in the Group's issue spreads and their impact on the cost of liquidity.

The Standards and Methodology Committee is responsible for validating the definition of these indicators and any changes in them proposed by Crédit Agricole S.A.'s Group Finance department, on the advice of the Group Risk Management and Permanent Controls department.

The Crédit Agricole S.A. Board of Directors approves the general policy for Group liquidity risk management and sets limits for key indicators in light of the Group's liquidity risk appetite. The Group Risk Committee, which proposes these limits to the Board of Directors, determines how they are translated to each of the Group's constituent entities.

Accordingly, each subsidiary of Crédit Agricole S.A. and each Regional Bank is notified of the limits for the indicators controlled at Group level. In addition to this translation of the Group system, the ALM Committees (or their equivalent) of these entities define a specific set of limits for the risks relating to their own business. They are also free to decide locally to apply a stricter control than that required by the Group.

### 3. LIQUIDITY MANAGEMENT

Crédit Agricole S.A. controls the management of liquidity risk. The Finance department is responsible, in respect of short-term refinancing, for:

- setting spreads on short-term funds raised under the various programmes (mainly negotiable certificates of deposit – NCDs);
- centralising assets eligible for refinancing by the Central Banks of Group entities and specifying the terms and conditions of use in the framework of tenders;
- monitoring and forecasting cash positions.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

And in respect of long-term refinancing, for:

- assessing needs for long-term funds;
- planning refinancing programmes to meet these needs;
- executing and monitoring these programmes over the course of the year;
- reallocating the funds raised to Group entities;
- setting prices for liquidity in intragroup flows.

Long-term refinancing programmes comprise various instruments (see below). The body in charge of these tasks at an operational level is the Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long-term. It proposes policy directions for the Group's Asset-Liability Management and Capital Liquidity Committee.

The Asset-Liability Management and Capital Liquidity Committee, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions (who is also informed of the Group's liquidity position), is responsible for all key decisions (management of the refinancing programme, launch of new programmes, validation of refinancing budgets, management of the balance between loans and deposits etc.).

If funding markets tighten, a Committee is set up by the Executive Management, the Group Risk Management and Permanent Controls department and the Group Finance department in order to keep a close watch on the Group's liquidity situation. ▲

## 4. QUANTITATIVE INFORMATION

### 4.1 CASH BALANCE SHEET AT 31 DECEMBER 2023

In order to provide simple, pertinent and auditable information on the Group's liquidity position, the cash balance sheet long-term sources surplus is calculated quarterly.

The cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a comparison table between the Group's IFRS financial statements and the sections of the cash balance sheet, the definition of which corresponds to that commonly accepted in the market.

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 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 transactions 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/delivery accounts and to non-liquid securities held by corporate and investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits cleared with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of cleared 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 issues placed through the banking networks as well as financing by the European Investmen**[ Audité ]**t 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 "Long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the TLTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". The TLTRO III operations do not allow for early redemption by the ECB and, given their three-year contractual maturity, are equivalent to long-term secured refinancing, identical in liquidity risk terms to a secured issue.

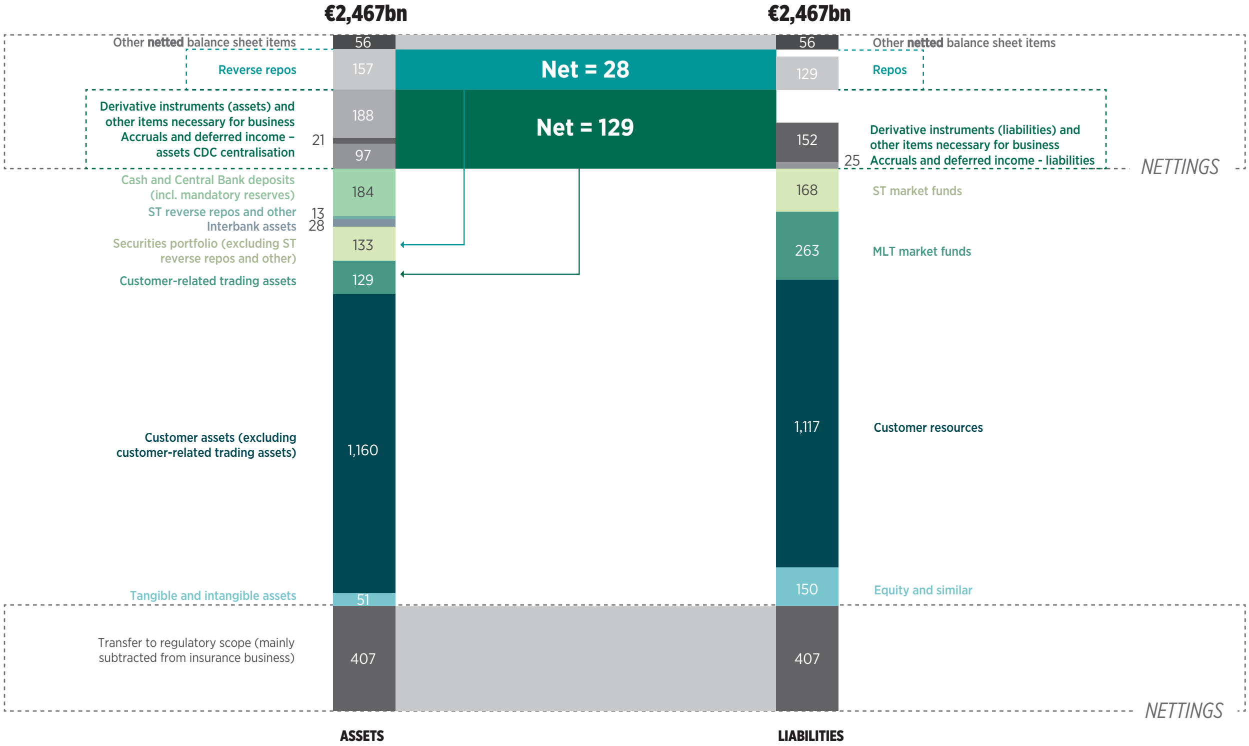
Medium-to-long-term repurchase agreements are also included in "Long-term market funds".

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.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CRÉDIT AGRICOLE GROUP CASH BALANCE SHEET BEFORE NETTING AT 31 DECEMBER 2023




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, down €23 billion compared to end-December 2022. This decline is due to the repayment of TLTRO III resources (€68 billion) largely offset by the acceleration of MLT funds raised in 2023.

Total TLTRO 3 outstandings for the Crédit Agricole Group amounted to €26.8 billion [(1)] at 31 December 2023. The main repayment deadlines are now concentrated in the first half of 2024 (€21 billion at the end of March and €5 billion at the end of June).

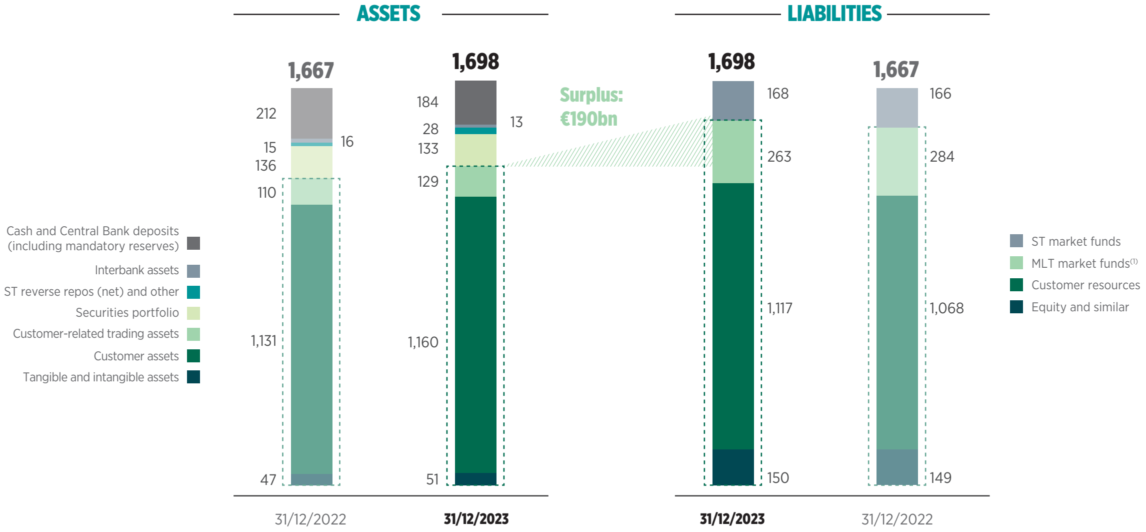
As at 31 December 2023, the Group continues to maintain its LCR surpluses at a high level (€88 billion), in order to be able to meet TLTRO deadlines without major impact on the liquidity ratios.

In addition, in 2023, the Group recorded strong commercial activity, with a sharp rise in customer deposits (up +€49 billion), making it possible to achieve symmetry with the loan business at the end of 2023 (up +€48 billion).

Given the excess liquidity, the Group posted a short-term lending position at 31 December 2023 (Central Bank deposits and short-term replacements exceeding the amount of short-term debt).

(1) Including CA Auto Bank.

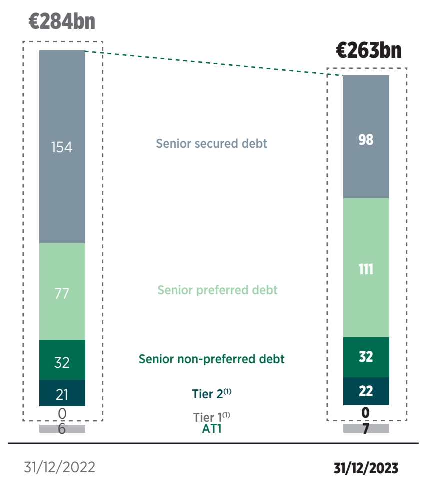
## CRÉDIT AGRICOLE GROUP CASH BALANCE SHEET AT 31 DECEMBER 2023




(1) MLT market funds include TLTRO drawdowns.

Medium-to-long-term market resources were €263 billion at 31 December 2023, down by -€21 billion over the financial year due in particular to the repayment of a significant share of TLTRO III resources. Excluding the impact of TLTRO III, medium- and long-term market resources increased by +€47 billion over the year, driven by a sustained market refinancing plan.

## CHANGES IN LONG-TERM MARKET RESOURCES OF THE CRÉDIT AGRICOLE GROUP




(1) Notional amount.
Accounting vision (excluding regulatory solvency adjustments).

## 4.2 CHANGE IN CRÉDIT AGRICOLE GROUP'S LIQUIDITY RESERVES

Liquidity reserves after haircuts totalled €445 billion at 31 December 2023, a drop of -€22 billion compared with 31 December 2022. They covered short-term debt more than two times over (excluding the replacements with Central Banks).

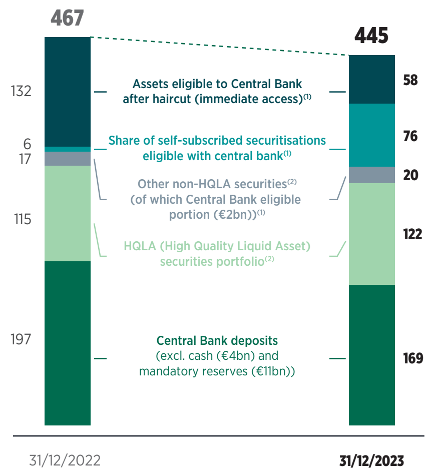
2023 was marked by the stabilisation of liquidity reserves above the €400 billion level, in line with the post-normalisation management target for TLTRO. This target was met by the creation of new reserves in the form of self-underwritten Central Bank eligible securities (€72 billion of CA FH SFH securities in Central Bank value) in the second half of 2023.

The Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to the ECB financing). Assets eligible for Central Bank refinancing after haircuts totalled €136 billion.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## LIQUIDITY RESERVES OF CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2023




(1) Eligible for Central Bank refinancing for potential coverage of the LCR.
(2) Available securities, at market value after haircut.

Available liquidity reserves at end-2023 comprised:

- €58 billion in receivables eligible for Central Bank refinancing operations after the ECB haircut;
- €76 billion in self-held securitisation units (of which €72 bn of CA FH SFH securities) that are eligible for Central Bank refinancing operations, after haircut;
- €169 billion in Central Bank deposits (excluding cash and mandatory reserves);
- a securities portfolio amounting to €142 billion after haircut, consisting of HQLA marketable securities of €122 billion and other marketable securities of €20 billion after liquidity haircut (including €2 billion eligible for Central Bank refinancing).

Liquidity reserves in 2023 averaged €445 billion.

The allocation of limits arising from Crédit Agricole Group's liquidity risk management and control system to each Crédit Agricole S.A. subsidiary and Regional Bank ensures that local liquidity risks are matched by adequate coverage from reserves.

### 4.3 REGULATORY RATIOS

Since March 2014, Eurozone credit institutions have been obliged to report to their supervisory authorities their Liquidity Coverage Ratio (LCR), as defined by the EBA (European Banking Authority). The aim of the LCR is to boost the short-term resilience of banks' liquidity risk profile by ensuring that they have sufficient unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

Credit institutions are subject to a threshold for this ratio, set at 100% since 1 January 2018.

| **12-month average at 31/12/2023**<br>*(in billions of euros)* | **Crédit Agricole Group** | **Crédit Agricole S.A.** |
|---|---|---|
| Liquidity buffer | 339.7 | 309.2 |
| Total net cash outflows | 235.5 | 216.7 |
| Liquidity Coverage Ratio (LCR) | 144.3% | 142.7% |

Note: the average LCRs reported above now correspond to the arithmetic mean of the last 12 month-end ratios reported over the observation period, in compliance with the requirements of the European CRR2 regulation.

The average LCRs over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 144.3% and 142.7% at end-December 2023. They exceeded the Medium-Term Plan target of around 110%.

In addition, since 28 June 2021, Eurozone credit institutions have been obliged to report to their supervisory authorities their Net Stable Funding Ratio (NSFR), as defined by the EBA (European Banking Authority). The NSFR is intended to ensure that the institution has sufficient "stable" resources (i.e. with an initial maturity greater than one year) to finance its medium-to-long-term assets.

Credit institutions are subject to a threshold for this ratio, set at 100% since 28 June 2021.

| **Figures at 31/12/2023**<br>*(in billions of euros)* | **Crédit Agricole Group** | **Crédit Agricole S.A.** |
|---|---|---|
| Stable financing requirement | 1,057.0 | 851.3 |
| Available stable financing | 1,234.8 | 951.6 |
| Net Stable Funding Ratio (NSFR) | 116.8% | 111.8% |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 5. REFINANCING STRATEGY AND CONDITIONS IN 2023

Early 2023 was marked by continued inflationary pressures, in keeping with 2022, with rapid monetary tightening by central banks, and an increase in long term rates, weakening regional banks in the United States, with some failures witnessed and the collapse of Crédit Suisse. The second part of the year, from autumn, was marked by falling inflation figures, and the negative impact of monetary tightening on growth and employment that set the stage for an end to the cycle of central bank policy rate hikes and led the market to expect an early cut in these rates, in spite of geopolitical tensions in the Middle East.

In the first half of the year, the rapid increase in central bank policy rates (from 2.5% to 4% by the ECB, from 4.5% to 5.25% by the Fed) had a significant impact on US regional banks such as the Silicon Valley Bank whose assets invested in US Treasury bills had to be liquidated at a loss in response to the panic reaction of depositors wishing to make cash withdrawals. Against this backdrop of decline in confidence, the subsequent failure of Crédit Suisse led to the temporary closure of the primary market in March. The takeover of Crédit Suisse by its rival UBS prevented the spread of a systemic crisis, while reassuring news from the European banking sector regarding its liquidity allowed the primary market to gradually return to normal. Covered securities saw an abundant primary supply with €143 billion in volume for the first half of the year in the financial institutions market. This primary flow, coupled with the gradual end to the asset purchase programme by the ECB, led to a widening of spreads in this segment. Overall, bond issuance volumes in the first half of the year were supported by banks' rising liquidity needs and by the prospect of the TLTRO repayments (€508 billion were repaid in June 2023). Thus, a total of €323 billion, with covered, senior unsecured and subordinated features combined, were issued in the first half of 2023 against €258 billion in the first half of 2022 on the financial institutions market for euro transactions.

By the second half, central banks had reached their target rates. The ECB's deposit rate had stabilised at 4.5% in September and the Fed rate at 5.5%, with inflation converging to central banks' target rate (from 9.2% in December 2022 to 2.9% in December 2023 in the Eurozone, from 6.5% in December 2022 to 3.4% in December 2023 in the United States) and growth slowdown in Europe. In the fourth quarter, these indicators led to expectations of cuts in central bank policy rates from the second quarter of 2024. While flows remained high for secured products (€195 billion of covered products in 2023 against €213 billion in 2022), the primary market opened again with more junior formats, in particular with the reopening of the subordinated market post-Crédit Suisse. The primary market thus proved to be more resilient, in spite of the increase in refinancing programmes in 2023, with primary supply in the financial institutions sector for euro transactions to the tune of €455 billion in 2023 against €450 billion in 2022. Spreads saw on a narrowing trend in the last quarter in spite of geopolitical tensions in the Middle East.

## V. HEDGING POLICY

[ Audited ] Within Crédit Agricole S.A., derivative instruments are used for three main purposes:

- to meet demand from Group customers;
- to manage the Group's financial risks;
- to take positions for the Group's own account (as part of specific trading activities).

Derivatives not held for hedging purposes (as defined by IAS 39 [1]) are classified as derivative instruments held for trading and are monitored for market risk as well as counterparty risk, where applicable. Certain derivative instruments may be held for the economic hedging of financial risks, without however meeting the IAS 39 criteria. They are also classified as derivative instruments held for trading.

In all cases, the intent of the hedge is documented at the outset and verified quarterly by appropriate tests (forward-looking and backward-looking).

Each Group entity manages its financial risks within limits set by the Group Risk Committee chaired by the Chief Executive Officer of Crédit Agricole S.A.

The charts in Note 3.4 to the Group's consolidated financial statements give the market values and notional amounts of hedging derivatives.

### 1. FAIR VALUE HEDGES AND CASH FLOW HEDGES

All information relating to the policy for hedging global interest rate risk is grouped together in the "Pillar 3 Disclosures" section of Chapter 5 "Risks and Pillar 3", in the text of paragraph f) of the Section 3.7.1 "Qualitative information on interest rate risk management in the banking portfolio".

### 2. NET INVESTMENT HEDGES IN FOREIGN CURRENCIES

A third hedging category relates to the hedging of investments made in the entities (mostly international subsidiaries and branches) whose functional currency is different than that of the Group. The level of hedging is adjusted by currency, primarily in order to immunise the Group's CET1 ratio against exchange rate fluctuations. These hedging derivatives used for international investments (mainly currency bonds and exchange rate swaps) are subject to net investment hedge documentation. The changes in hedge value associated with the hedged risk (i.e. foreign exchange risk) are recorded, for the effective portion, through other comprehensive income that can be reclassified, where the amount of the hedged foreign currency asset is greater than or equal to the nominal (or notional) amount of the hedging instrument. Any ineffectiveness is recognised directly through profit or loss. ▲

(1) Crédit Agricole S.A. chooses not to apply the IFRS 9 "hedge accounting" option, as allowed by the standard. All hedging relationships continue to be documented in accordance with the rules of IAS 39, until, at the latest, the date of application of the regulations on fair value macro hedges when adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.7. INSURANCE SECTOR RISKS

[ Audited ] In view of the predominance of its savings and retirement activities, the Crédit Agricole Assurances Group is more particularly exposed to market risks (price risk and foreign exchange risk) and asset/liability risks (liquidity and interest rate risk). The Crédit Agricole Assurances Group also faces insurance risks. Lastly, it is exposed to operational risk linked to non-compliance risk and to legal risk particularly in process execution. This section deals with risk related with financial instruments. The information given in this section is complementary to Note 5.3 "Specific characteristics of insurance" to the consolidated financial statements of Crédit Agricole S.A. included in Chapter 6 of this Universal Registration Document.

### I. GOVERNANCE AND ORGANISATION OF RISK MANAGEMENT IN THE CRÉDIT AGRICOLE ASSURANCESGROUP

The risk governance system of Crédit Agricole Assurances Group is based on the following principles:

- it is within the remit of the control function mechanism at Crédit Agricole S.A. level, which includes the "Risk Management and Permanent Controls" business line, which is responsible for steering (supervision and prevention) and second-degree control, the "Internal Audit" business line, which is responsible for periodic control, and the "Compliance" business line. In addition to these functions is the Actuarial function at the Crédit Agricole Assurances level, as required by insurance company regulations;
- it is overseen by the Risk Management function of the Crédit Agricole Assurances Group, which heads the "Risk Management" business line, supervises the systems, and uses Group standards and principles to ensure that subsidiary risk management systems are compliant. It is supported by experts for each major risk category;
- it is based on the principle of subsidiarity. Each Crédit Agricole Assurances Group entity is responsible for defining and implementing its solo risk management policy, in accordance with Crédit Agricole S.A. principles and rules, the principles and rules for the management of Crédit Agricole Assurances Group, and local regulations for international subsidiaries.

Risk governance falls on:

- Executive Management (the Chief Executive Officer and second Executive Directors as defined by Solvency 2) and the Board of Directors, ultimately responsible for the Crédit Agricole Assurances Group's compliance with all applicable regulations and legislation;
- the Crédit Agricole Assurances Executive Committee, which is the primary strategic body of the Group's Executive Management and the Group Committees (in particular the Risk and Internal Control Committee, the Financial, Planning, Budgetary and Results Strategic Committee, the ALM and Investment Strategic Committee and the Reinsurance Strategic Committee);
- the four key functions (Risks, Compliance, Actuarial function, Internal Audit), whose representatives have been appointed by the Chief Executive Officer. Their appointment is validated by the Board of Directors and notified to the competent national supervisory authority. The four key functions are coordinated by the Risk and Internal Control Committee of the Crédit Agricole Assurances Group. The heads of the key functions have direct access to the Board of Directors, to whom they present the results of their work at least once a year;
- an internal control system, defined as the framework designed to manage and control all types of operations and risks and to ensure that all transactions are carried out in a manner that is proper (in compliance with regulations), secure and effective. Crédit Agricole Assurances asks its Board of Directors to validate its risk policies;
- the internal process for evaluating Crédit Agricole Assurances Group's solvency and risks (Organisational Readiness Self-Assessment – ORSA), synchronised with the other MTP/Budget strategic processes, capital planning and the updating of the risk framework and business line policies. Prospective assessments completed within this framework make it possible to analyse the consequences of adverse situations on the Group's management indicators and to take the necessary action, where appropriate.

#### 1. ORGANISATION OF RISK MANAGEMENT

The risk management system of the Crédit Agricole Assurances Group is managed by the Head of the Risk Management function, who reports operationally to the Crédit Agricole Assurances Chief Executive Officer and hierarchically to the Group Chief Risk Officer of Crédit Agricole S.A. It is supported by the Risk Managers of the entities that report to it hierarchically, for French entities, and functionally, for international entities. The Insurance Risk Management business line operates like a matrix, combining entity-level organisations with Group approaches by type of risk.

The hierarchical reporting by business line guarantees independence, with a "second pair of eyes" role (to issue a recommendation) to back the operating functions, which manage risks day-to-day, make decisions and exercise first-level controls to ensure that their processes are performed properly.

#### 2. RISK MANAGEMENT SYSTEM

##### AT CRÉDIT AGRICOLE ASSURANCES GROUP LEVEL

The Crédit Agricole Assurances Group has established a risk appetite framework that must be adhered to in order to achieve its strategic orientations by controlling and managing its risks appropriately. This consists of key indicators for each risk category that constitute the core of its risk framework.

The risk framework implemented by the Crédit Agricole Assurances Group is based on the overall risk management framework and the limits and alert thresholds for the range of different risks it is exposed to through the implementation of its strategy.

It is reviewed at least annually and validated, along with the risk appetite statement, by the Board of Directors of Crédit Agricole Assurances, after examination by Crédit Agricole S.A.'s Risk Committee (a sub-committee of the Crédit Agricole S.A. Executive Committee, chaired by its Chief Executive Officer) of the indicators and major limits. Crédit Agricole Assurances' Executive Management and Board of Directors or even the Risk Committee of Crédit Agricole S.A. depending on the scope of its authority, are notified of any breaches of alert thresholds or limits and any resulting corrective measures.

The quarterly risk dashboard of Crédit Agricole Assurances, supplemented by a monthly report, is used to monitor the Group's risk profile and identify potential deviations.

The Board of Directors receives regular updates on compliance with the risk appetite framework.

Dedicated bodies have been established to manage risk consistently at Group level: the Risk Monitoring Committee, which meets bi-monthly, and the Financial Risk Committee, which meets monthly; portfolios are reviewed by asset type and current risks are reported monthly to the Executive Committee.

Moreover, a Committee on Insurance Models at the level of the Crédit Agricole Assurances Group, steered by the Risk Management business line, approves the methodologies underpinning the models and indicators used to address major risks for Crédit Agricole Assurances Group or presenting cross-sector challenges for the Crédit Agricole Assurances Group.

### AT ENTITY LEVEL

In accordance with the Group framework, companies define their own risk monitoring and control systems: process and risk mapping resulting in a risk framework that defines, according to their risk appetite, the Crédit Agricole Assurances Group's global limits in accordance with a process coordinated by the holding company, accompanied if necessary by limits to manage their specific risks.

The entities also draw up formal policies and procedures providing a strict framework for risk management (including the rules for accepting risk when insurance policies are taken out, provisioning and hedging of technical risks by reinsurance, claims management, etc.).

For its international subsidiaries, Crédit Agricole Assurances has drawn up a set of standards to be implemented by each entity, which sets out the scope and rules for decentralised decision-making and specifies the rules to follow during the decision-making process.

Operational risk management is supervised in each entity by Committees that meet periodically (investment, ALM, technical, reinsurance and others) in order to monitor developments in the risk position, based on reporting by business lines, present analyses to support the risk management process, and, if necessary, draw up proposals for action. Significant incidents and limit breaches lead to alerts being triggered and notified either to Crédit Agricole S.A.'s Risk Management department (for Crédit Agricole Assurances Group-level limits), or to Crédit Agricole Assurances Executive Management or the entity's management. Corrective measures are implemented accordingly.

The risk management system is examined during meetings of the Risk Management and Internal Control Committees of each subsidiary, in light of the permanent control reports, the analysis of their Risk dashboard and the conclusions of periodic controls.

## II. MARKET RISK

This section deals with market risk related with financial instruments. Information on market risk arising from contracts that fall within the scope of IFRS 17 is disclosed in note 5.3 to the consolidated financial statements of Crédit Agricole S.A.

In view of the predominance of savings activities in the French and international (Italy mainly) life insurance subsidiaries, and therefore the very large volume of financial assets held to cover policyholder liabilities, the Crédit Agricole Assurances Group is particularly concerned by market risks.

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, equity prices) affect the fair value or future cash flows of financial instruments.

The Crédit Agricole Assurances Group is exposed to several types of market risk:

- interest rate risk;
- price risk (equity and other diversification assets);
- currency risk;

In particular, these risks have an impact on the valuation of portfolio assets and their long-term yield, and must be managed closely with matching liabilities.

Thus, the Crédit Agricole Assurances Group's financial policy provides for an asset/liability framework aimed at reconciling objectives of seeking yield for policyholders, conserving ALM balances and delivering shareholder value. This framework is based on "risk/yield" analyses, "stress scenarios" and "risk factor sensitivity analyses", to identify the characteristics of the amounts to invest, the limitations and targets over short/medium and long-term horizons, with market analysis, supported by economic scenarios, to identify opportunities and limitations in terms of the environment and the markets.

The Investment department of Crédit Agricole Assurances is involved in developing and monitoring implementation of the investment policies of Crédit Agricole Assurances Group and of the subsidiaries (taking into account individual ALM limitations and financial targets), which are submitted to their respective Board of Directors for approval. It is responsible for oversight of the investment management services provided by Amundi (management mandates granted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of Crédit Agricole Assurances Group companies (in real estate and infrastructure, in particular), as part of the policy of diversification.

### 1. INTEREST RATE RISK

### TYPE OF EXPOSURE AND RISK MANAGEMENT

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Crédit Agricole Assurances is exposed to interest rate risk arising from the sensitivity of its investments in debt instruments to changes in interest rates relative to the value of the insurance contracts backing these investments. ▲

At 31 December 2023, Crédit Agricole Assurances Group's bond portfolio, excluding unit-linked policies and excluding UCITS, amounted to €191 billion at 31 December 2023 (in market value), compared to €184 billion at end-2022.

[ Audited ] Management of this risk requires a global approach combining financial strategy, the constitution of reserves and sales and income policies. Crédit Agricole Assurances' framework for managing interest rate risk sets out the limits on risks and the related (ALM Committee, presentation of stress scenarios to the Board of Directors, etc.).

Crédit Agricole Assurances thus implements measures to manage the risk of a rise in rates:

- adjustment of asset duration according to projected outflows of liabilities;
- retention of liquidities or liquid investments with a low risk of loss;
- dynamic management of the investment portfolio;
- upward interest rate hedging through derivatives;

A low interest rate environment puts pressure on the profitability of the life insurance activities of Crédit Agricole Assurances: it creates a situation in which returns from securities in the portfolio are lower than the rates paid out on life insurance contracts. Risks related to the minimum guaranteed returns in France are handled at regulatory level by means of prudential provisions.

Crédit Agricole Assurances also has a range of levers to tackle this risk of falling rates:

- hedging using bond assets and swaps/swaptions to manage reinvestment risk;
- adaptation of asset and liability management and investment policies to the very low interest rate environment;
- prudential increase in the weight of diversification assets;
- adaptation of the sales policy in favour of deposits to unit-linked contracts.

For investments representative of unit-linked policies (amounting to €94 billion at December 31, 2023), the risk is significantly mitigated since it is largely and directly borne by policyholders.

Crédit Agricole Assurances Group's dashboard, presented to the Executive Committee, includes indicators to monitor the nature of this risk: average guaranteed minimum rate, bond portfolio coverage ratio, allocation to reserves etc.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### ANALYSIS OF SENSITIVITY TO INTEREST RATE RISK

#### FINANCIAL INVESTMENTS

The table showing the impact on profit or loss and equity of reasonably possible changes in interest rates at the end of the reporting period is disclosed in Note 5.3 to the consolidated financial statements of Crédit Agricole S.A.

#### FINANCING DEBT

Borrowings arranged by the Crédit Agricole Assurances Group mainly pay fixed rates; interest is therefore not very sensitive to changes in interest rates.

## 2. PRICE RISK (EQUITY AND OTHER DIVERSIFICATION ASSETS)

### TYPE OF EXPOSURE AND RISK MANAGEMENT

Exposure to the equity markets and other so-called diversification assets (private equity and listed or unlisted infrastructures, real estate and alternative management) is intended to capture yield in these markets (notably with a low correlation between real estate and other asset classes). Market risk on equities and other diversification assets is defined as a risk of volatility in terms of valuation and therefore, an accounting provisioning risk that could have an impact on policyholder benefits (provision for permanent impairment, provision for liquidity risk). To limit this effect, particularly for the life insurance portfolios, allocations are analysed to determine a ceiling for the share of these diversification assets and a maximum volatility level. For investments representative of unit-linked policies (amounting to €94 billion at December 31, 2023), the risk is significantly mitigated since it is largely and directly borne by policyholders.

Equities and other diversification assets are held directly or via dedicated Crédit Agricole Assurances Group UCITS to provide regional diversification, in accordance with the relevant risk policies. Exposure to these assets is managed by a series of limits (by asset class and overall for the diversification) and concentration rules.

Compliance with these limits is monitored on a monthly basis.

The main asset classes in the global portfolio are presented in Note 5.3 to the consolidated financial statements of Crédit Agricole S.A. The fair value of financial assets and liabilities recognised at acquisition cost in the balance sheet is disclosed in Note 11.1 to the consolidated financial statements of Crédit Agricole S.A.

### ANALYSIS OF SENSITIVITY TO EQUITY RISK

The table showing the impact on profit or loss and equity of reasonably possible changes in the value of shares at the end of the reporting period is presented in Note 5.3 of the consolidated financial statements of Crédit Agricole S.A.

## 3. CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. For Crédit Agricole Assurances, this risk is very marginal.

Its exposure to foreign exchange risk arises partly from consolidated entities whose functional currency is not the euro, and partly from transactions carried out by entities in currencies other than their functional currency. At Crédit Agricole Assurances level, such transactions are marginal. Furthermore, the Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

Crédit Agricole Assurances's exposure to foreign exchange risk falls into two categories:

- limited structural exposure: in yen for the CA Life Japan subsidiary, with a hedging ratio of 93% (low net exposure of €7.7 million at end-2023) and in PLN for the CA Zycie subsidiary, with a hedging ratio of 84% (net exposure of €4.4 million at end-2023);
- operational foreign exchange exposure arising from a mismatch between the asset's currency and that of its liabilities: Crédit Agricole Assurances Group's global portfolio, representing commitments in euros, is primarily invested in euro-denominated financial instruments. However, to achieve the aim of optimising risk/return and diversification, the Group seeks to profit from projected growth and interest rate differentials between major geographic areas, in dedicated funds and fixed-income mandates. The general foreign exchange risk hedging strategy is not to hedge exposure to the currencies of emerging economies, regardless of the asset class, and, in contrast, to hedge exposure to the currencies of mature countries, with the option of limited tactical exposure to the US dollar. Crédit Agricole Assurances Group's overall foreign exchange exposure is bound by a maximum market value limit relative to the total portfolio, and two sub-limits for emerging currencies and the US dollar.

## 4. LIQUIDITY RISK

For Crédit Agricole Assurances liquidity risk essentially corresponds to its ability to meet its current liabilities. It is presented in Note 5.3 to Crédit Agricole S.A.'s consolidated financial statements.

### BREAKDOWN OF FINANCIAL ASSETS BY CONTRACTUAL MATURITY

The bond portfolio maturity schedule (excluding unit-linked contracts) is included in Note 6.19 to the consolidated financial statements of Crédit Agricole S.A.

### FINANCING

As a holding company, Crédit Agricole Assurances is responsible for subsidiary refinancing enabling them to meet their solvency requirements and operational cash needs. It is refinanced through its shareholder Crédit Agricole S.A. and, since 2014, through issuing subordinated debt directly in the market.

The structure of the financing debt and its breakdown by maturity is included in Note 6.19 to the consolidated financial statements of Crédit Agricole S.A.

# III. CREDIT RISK

This section deals only with counterparty risk on financial instruments. Information on credit risk arising from contracts that fall within the scope of IFRS 17 is disclosed in note 5.3 to the consolidated financial statements of Crédit Agricole S.A.

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

Amundi's risk management teams perform the analysis of counterparty risk for issuers and for OTC market transactions (derivatives) under the management mandates granted to them by the insurance companies.

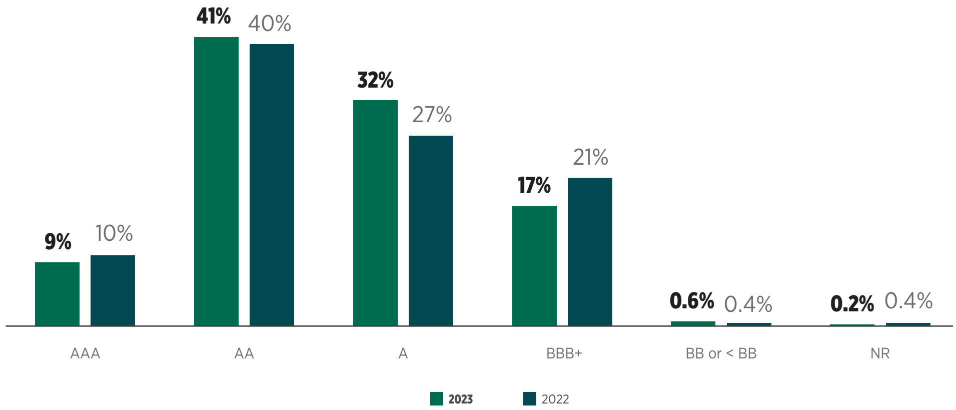
Counterparty risk is contained overall for Crédit Agricole Assurances Group and at portfolio level for each entity on the basis of limits in terms of ratings, issuer and sector concentration.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Hence, aggregate limits are defined to manage the breakdown of issues between rating classes. The rating used is the “Solvency 2” rating corresponding to the second best of the three Standard & Poor’s, Moody’s and Fitch ratings. The share of “high-yield” issues held directly or indirectly via funds, is subject to strict limits. Only issues with a minimum BB rating are authorised for purchase in mandates. Issuers that have not been rated by an external agency but have an internal Crédit Agricole S.A. rating are selected according to a rigorous process.

The breakdown of the bond portfolio by financial rating makes it possible to assess its credit quality.

The bond portfolio (excluding unit-linked policies and UCITS) by credit rating breaks down as follows:




Concentration in a single issuer (equities and interest rate instruments) may not exceed a given percentage of the global portfolio, which is determined according to issuer type and quality. Furthermore, limiting the relative weighting of the top ten issuers ensures diversification within rating levels A and BBB. Exposure is reviewed quarterly with the Amundi Risk teams and the Risk Management department of Crédit Agricole S.A.

Concentration in sovereign debt and similar is subject to individual limits according to debt-to-GDP ratio and the country’s internal credit rating.

The exposure to sovereign debt in Italy, Spain, Portugal and Ireland is subject to authorisations by Crédit Agricole S.A. Risk Committee. Such exposure is concentrated in Italian sovereign debt held by the Italian subsidiary of Crédit Agricole Assurances. The purchase of Greek issuers’ debt remains prohibited.

Cash collateral contracts are used to manage counterparty risk for over-the-counter derivatives used by companies to hedge exposure to rate risk on their balance sheets.

For investments representative of unit-linked policies (amounting to €94 billion at December 31, 2023), the risk is significantly mitigated since it is largely and directly borne by policyholders.

## IV. UNDERWRITING RISK

Information on risk arising from contracts that fall within the scope of IFRS 17 is disclosed in note 5.3 to the consolidated financial statements of Crédit Agricole S.A.

In addition, the table showing the impact on CSM, profit or loss and equity of reasonably possible changes in the main insurance risk variables (such as mortality risk and drift in loss expense) at the end of the reporting period is also presented in the same Note 5.3 of the consolidated financial statements of Crédit Agricole S.A. ▲


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## V. OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, human error, information systems or external events. It includes the risks generated by key outsourced services.

The Crédit Agricole Assurances entities apply Crédit Agricole S.A. directives on operational and compliance risk management.

The operational risk management system in each entity, including the holding company, is thus comprised of the following components:

- a mapping of risk events, periodically updated to incorporate organisational changes, new activities and even changes in the cost of risk. It is based on a breakdown of activities into processes and the seven risk categories of the Basel 2 classification. The financial and non-financial (regulatory, image) impacts of these identified risk events, whether actual or potential, are assessed as well as their probability of occurrence, based on business expertise. Internal control is assessed on the basis of the results of controls at the different levels defined in the local control plans and standardised controls defined by Crédit Agricole S.A. Risk department and the findings of periodic controls to highlight the most critical net risks and prioritise actions plans to reduce them;
- a process of collecting data on risk-related incidents and operating losses, backed by an early-warning system, is used to monitor identified risks and use them to introduce remedial measures and ensure consistency with mapping. The amount of collected losses is compared each quarter to an annually defined alert threshold.

Crédit Agricole Assurances and its subsidiaries have prepared a Business Continuity Plan (BCP) focusing on essential activities in order to cover a failure of information systems, operational sites and staff. It meets Crédit Agricole S.A.'s standards with an IT back-up plan based on the Crédit Agricole S.A. shared IT operating and production environment. This plan is regularly tested. IT system security is an inherent component of the Group's security policies. A three-year programme of security projects (including accreditation, intrusion tests, and IT system failure scenarios) is reviewed annually.

A Crédit Agricole Assurances Group-wide general subcontracting policy, describing amongst others the monitoring and control system associated with outsourcing, has been rolled out by Group entities. The system for managing outsourced services was reinforced in 2021, following the publication of the EBA guidelines on outsourced services, the French Order of 3 November 2014 as amended, and the publication of the EIOPA guidelines on the outsourcing of cloud-based services.

## VI. NON-COMPLIANCE RISKS

Non-compliance risks refer to a potential lack of adherence to rules governing financial activities. These rules may be laws, regulations (Solvency 2 regulation, securities regulations, data protection, customer protection, anti-money laundering and anti-terrorism financing requirements, international sanctions, anti-corruption etc.), professional or ethics standards and usages, and instructions from the executive body. These risks are identified in the operational risk mapping of each Crédit Agricole Assurances Group entity.

In each entity, the Compliance Officer is responsible for the implementation of the Group procedures issued by the Compliance department of Crédit Agricole S.A. *(Fides Corpus)* and for the development of procedures specific to the activities of his/her entity. The Compliance Officer is also responsible for training and for the dedicated control system aimed at controlling these risks, with the ongoing goal of limiting the potential impacts (financial losses and legal, administrative or disciplinary sanctions), while protecting the reputation of the Crédit Agricole Assurances Group. In this respect, the launch of new business activities and the creation of new products, are subject to enhanced security by referral to the New Activities and New Products Committees, established in each entity to review in particular the contractual and marketing documents for products, as well as the training materials and sales aids intended for distributors.

The supervision of the compliance systems of the subsidiaries of Crédit Agricole Assurances is carried out by the Compliance Officer of the Crédit Agricole Assurances Group. Coordination for the Insurance business is carried out mainly through exchanges with the subsidiaries.

In all areas of compliance, from the prevention of money laundering and financing of terrorism to protecting customers, the Group has strengthened coordination with distributors (Regional Banks, LCL, other international networks) to ensure implementation of the controls to guarantee correct application of procedures by all parties.

## VII. LEGAL RISKS

Responsibility for legal management, regulatory monitoring and consulting with the various Business line departments lies with the companies' Legal departments.

There are currently no governmental, legal or arbitration proceedings (or any proceedings known by the Company, whether suspended or threatened) that could have or has had, in the previous 12 months, any material effect on the financial position or profitability of the Company and/or of the Crédit Agricole Assurances Group.

To Crédit Agricole Assurances' knowledge, there is no significant litigation to note.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.8. OPERATIONAL RISKS

Operational risk is the risk of loss resulting from shortcomings or failure in internal procedures, staff, information systems or external events.

It includes legal risk, non-compliance risk, internal and external fraud risk, the model risk and risks generated by the use of outsourced services, including critical or important services under the EBA.

### I. ORGANISATION AND SUPERVISION SYSTEM

The operational risk system, adjusted to each Group entity, comprises the following components common to the entire Group.

#### ORGANISATION AND GOVERNANCE OF THE OPERATIONAL RISK MANAGEMENT FUNCTION:

- supervision of the system by Executive Management (via the Operational Risk Committee or the operational risk unit of the Group Risk Committee and the Internal Control Committee);
- tasks of the Risk Management Officers (Crédit Agricole S.A. and its subsidiaries) and the Operational Risk Managers at local level in terms of management of the operational risk management system;
- responsibility of the entities in managing their own risks;
- set of standards and procedures;
- dissemination of the Crédit Agricole Group's risk appetite approach implemented in 2015 and incorporating operational risk.

#### IDENTIFICATION AND QUALITATIVE ASSESSMENT OF RISKS THROUGH RISK MAPPING

Risk mapping is done annually by the entities and is used by each entity with the results and associated action plans validated by the Operational Risk Committee (operational risk unit of the Internal Control Committee) and a presentation to the Risk Committee of the Board of Directors.

This mapping is supplemented by the establishment of risk indicators to monitor the most sensitive processes:

- collection of operational loss data and an early warning system to report sensitive, significant incidents (including IT incidents), which are consolidated in a database used to measure and monitor the cost of risk; the reliability and quality of the data collected are submitted to systematic audits both at the local and central levels;
- the calculation and regulatory reporting of equity for operational risk at the consolidated and entity levels;
- the quarterly production of an operational risk dashboard at entity level, accompanied by a Crédit Agricole Group summary, taking into account the main sources of risks affecting the business lines and associated action plans for major incidents.

#### TOOLS

The RCP (Risk Management and Permanent Controls) platform contains the four essential elements of the system (collection of loss data, operational risk mapping, permanent controls and action plans) sharing the same framework and thus making it possible to establish a connection between the risk mapping systems and risk management system (permanent controls, action plans, etc.).

Regarding the IT system component used for the calculation and allocation of regulatory capital, the upgrade plan was continued along with a rationalisation of the databases, enhanced information granularity and the automation of the controls on data taken from COREP's regulatory statements to bring IT into line with best management principles defined by the Basel Committee.

These components are subjected to consolidated verifications at the central level.

The risks associated with outsourced services are incorporated into each component of the Operational Risk system and are the subject of consolidated controls that are centrally communicated. The Crédit Agricole Group's system has been adapted in accordance with the EBA guidelines on outsourcing issued in February 2019, in particular to ensure compliance with the outsourcing stock and to record outsourcing in a dedicated register.

### II. METHODOLOGY

The main entities of Crédit Agricole S.A. use the advanced measurement approach (AMA): Crédit Agricole Corporate and Investment Bank, Amundi, LCL, Crédit Agricole Consumer Finance and Agos. The use of the AMA for these entities was approved by the French Regulatory and Resolution Supervisory Authority (ACPR) in 2007. These entities currently represent 60% of the capital requirement for operational risks.

For the entities that use the standardised approach (TSA), the regulatory weighting coefficients used in calculating the capital requirement are those recommended by the Basel Committee (percentage of revenues according to business line).

#### AMA REGULATORY CAPITAL REQUIREMENT CALCULATION

The AMA method for calculating capital requirements for operational risk has the following main objectives:

- increase control over the cost of operational risk, and prevent exceptional risks across the various Group entities;
- determine the level of equity needed for the measured risks;
- promote improvements in risk management through the monitoring of action plans.

The systems implemented within the Group aim for compliance with all qualitative criteria (integration of risk measurement into day-to-day management, independence of the Risk function, periodic disclosure of operational risk exposures etc.) and Basel 3 quantitative criteria (99.9% confidence interval over a one-year period; incorporation of internal data, external data, scenario analyses and factors reflecting the environment; incorporation of risk factors that influence the statistical distribution etc.).

The AMA model for calculating capital requirements is based on a unique actuarial model called the Loss Distribution Approach.

Internal factors (change in the entity's risk profile) are considered according to:

- changes within the entity (organisational, new business activities etc.);
- changes in risk mapping;
- an analysis of the history of internal losses and the quality of the risk management system, in particular via the permanent controls system.

For external factors, the Group uses:

- the ORX Insight external consortium database to monitor incidents recorded in other institutions;
- the SAS OpRisk and ORX News external public databases for:
  - raising awareness among the entities of the main risks that have impacted other institutions,
  - assisting experts in the valuation of the main Group vulnerabilities (key scenarios).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The model was designed and developed according to the following principles:

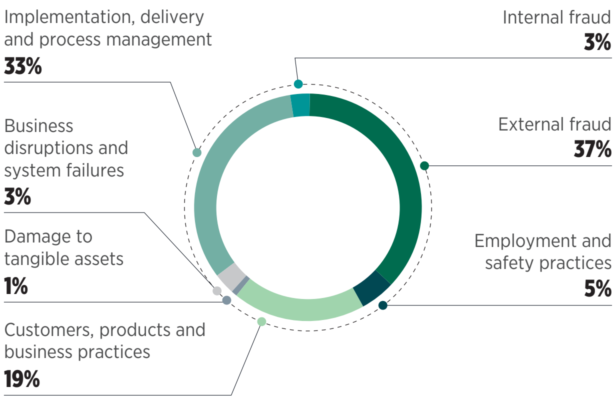
- it must form an integral part of the risk policy;
- it must be pragmatic, i.e. the methodology must be applicable to real operating conditions;
- it must have educational value, in order to be endorsed by Executive Management and the business lines;
- it must be robust, i.e. it must be able to provide estimates that are realistic and stable from one financial year to the next.

An annual Committee for back-testing the Advanced Measurement Approach (AMA) model analyses the model's sensitivity to changes in the risk profile of the entities. Every year, this committee identifies areas where improvements are possible, and draws up corresponding action plans.

The operational risk system and methodology have been subject to external audits by the ECB in 2015, 2016, 2017 and 2023. These missions made it possible to note the Group's progress, but also to complete the prudential approach relating to emerging risks (cyber risk, compliance/conduct risk).

## III. EXPOSURE

### BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2021 TO 2023)

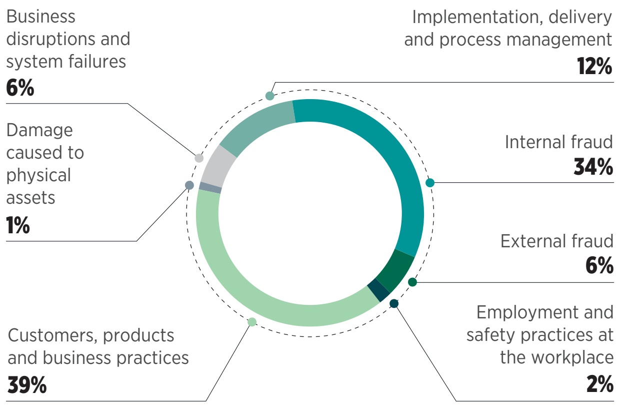



Generally, the exposure profile in terms of operating risks detected in the last three years reflects the principal activities of Crédit Agricole S.A.:

- exposure to external fraud that remains significant, mainly in connection with credit operational risk (document fraud, fraudulent invoices, addressee unknown), with a major incident at CALEF in 2023 (financing of false invoices), and payment instruments fraud (bank cards, fraudulent transfers);
- execution and delivery risks, process management risks due to processing errors (data entry errors, management monitoring failures, processing or delivery failures, failure to meet deadlines etc.). An exceptional incident should be noted for CAMCA in 2021 following the abandoning of an IT project and for Crédit Agricole CIB in 2022 following a securitisation file (notification of defaults contested by the investor).
- an exposure to the Customer category marked in particular by a provision following the questioning of unfair terms relating to mortgage loans in Swiss francs at CA Bank Polska and, to a lesser extent, a provision arising from the correction of anomalies following the marketing of quasi-banking insurance products for LCL.

Remedial and preventive action plans at local or Group level were introduced to reduce the exposure of Crédit Agricole S.A. to Operational Risk. Periodic monitoring of action plans for incidents with an impact higher than €5 million has been implemented since 2014 within the Group Operational Risk Committee and since 2016 in the Group Risk Committee.

### BREAKDOWN OF RISK WEIGHTED ASSETS BY BASEL RISK CATEGORY (Q4 2023)




## IV. INSURANCE AND COVERAGE OF OPERATIONAL RISKS

Crédit Agricole S.A. has obtained insurance coverage for its operational risks to protect its assets and profits. For high-intensity risks, Crédit Agricole S.A. has taken out insurance policies to cover itself and its subsidiaries with major insurance companies. These policies harmonise the transfer of personal and property risks and the setting up of specific professional liability and fraud insurance programmes for each business line. Lower intensity risks are managed directly by the relevant entities.

In France, third-party civil liability risks are covered by operating civil liability policies. It should be noted that property and casualty insurance for operating assets (property and IT equipment) also includes third-party liability coverage for all property exposed to this risk.

The MRB (Multirisques Bureaux – Comprehensive Office), PE (Pertes d'Exploitation – Business interruption), Cyber and RCJ (Responsabilité Civile Juristes – Lawyers' Liability) policies were renewed on 1 January 2024. The RCP (Responsabilité Civile Professionnelle – professional liability insurance) and GDB (Globale de Banque – Global Bank, i.e. all Securities Risks + Fraud) policies will expire on 1 May 2024 and will be renewed on that date.

"Basel 2 eligible" policies contribute to reducing the capital requirement for operational risks (within the 20% authorised limit).

High-frequency and low-intensity risks that cannot be insured on satisfactory financial terms are retained in the form of deductibles.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.9. DEVELOPMENTS IN LEGAL RISKS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

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

With respect to the litigation and exceptional events reported in this document and updated in the third quarter of 2023 in document A04, the only changes are as follows:

- to the fifth paragraph of the "Euribor/Libor and other indexes" section;
- to the last two paragraphs of the "O'Sullivan and Tavera" section.

Furthermore, in December 2023, CACEIS Bank was summoned before the Commercial Court of Paris by H2O fundholders or holders of life insurance policies invested in unit-linked policies representing these funds, as specified below in the section "Action by H2O fundholders".

### LITIGATION AND EXCEPTIONAL EVENTS

#### CIE CASE (CHEQUE IMAGE EXCHANGE)

LCL and Crédit Agricole S.A. and 10 other banks were served notice of grievances in March 2008 on behalf of France's Competition Council (Conseil de la concurrence), now the French Competition Authority (Autorité de la concurrence).

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

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

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

The accused banks had been sanctioned for a total amount of €384.92 million.

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

All of the banks had appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court had overruled the decision, stating that the French Competition Authority had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

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

The French Supreme Court (Cour de Cassation) had not ruled on the merits of the case and Crédit Agricole had brought the case before the Paris Court of Appeal.

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

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

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

On 2 December 2021, the Paris Court of Appeal had overturned the French Competition Authority's decision and found it unproven that the establishment of the CEIC and the AOCT fee constituted anti-competition practices either by their aim or by their effects.

The French Competition Authority had filed an appeal with the Supreme Court against this judgement on 31 December 2021.

In its ruling of 28 June 2023, the French Supreme Court (Cour de Cassation) dismissed the French Competition Authority's appeal, definitively confirming that the CEIC and the AOCT fees did not constitute a restriction of competition by its very purpose, and that it had not been established that the CEIC had resulted in the effect of distorting, restricting or preventing normal competition between banks. This decision puts a definitive end to the case.

#### OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

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

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

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

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


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In accordance with the agreements reached with the NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is regularly reviewed to assess its effectiveness. These reviews include a review by an independent consultant appointed by the NYDFS for a term of one year and annual reviews by an independent board approved by the US Federal Reserve.

#### EURIBOR/LIBOR AND OTHER INDEXES

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

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

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

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

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging the decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing some of the practices imputed to Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB are looking into the opportunity to appeal this ruling.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement agreement under which Crédit Agricole S.A. agreed to pay a penalty of CHF4,465,701 and proceeding costs of CHF187,012 without any admission of guilt.

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

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant in the other ("Lieberman" for the Libor), the "Lieberman" class action has now been closed, as the plaintiffs have decided to discontinue the proceedings. Concerning the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had introduced a motion to dismiss the plaintiffs' claim, which the US District Court of New York State had upheld in first instance. On 14 June 2019, the plaintiffs had appealed the decision. While awaiting the deliberation on this appeal, the Federal Second Circuit Court of Appeal, in a different case (called Gelboim), delivered a ruling on 31 December 2021 that modified its jurisprudence concerning the personal competence of US jurisdictions with regard to foreign defendants. In order to avoid any possible negative impacts arising from this reversal of jurisprudence concerning the appeal being heard, Crédit Agricole S.A. and Crédit Agricole CIB had negotiated an agreement with the plaintiffs intended to bring the proceedings to a definitive conclusion, providing for the payment of US$55 million to the plaintiffs, which was made in 2022. This agreement, which does not include any admission of guilt on the part of Crédit Agricole S.A. and Crédit Agricole CIB, was approved by the New York court on 15 November 2022, a decision which has not been appealed. In accordance with the standard cooperation commitments made in this type of agreement, a request for the disclosure of documents (confirmatory discovery) could still be made by the plaintiffs in 2023 to Crédit Agricole SA and Crédit Agricole CIB, should they need such documents in the context of discussions with other parties that have not yet settled.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the Sibor (Singapore Interbank Offered Rate) and Sor (Singapore Swap Offer Rate) indexes. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new motion by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the Sibor index panel. The allegations contained in the complaint regarding the Sibor/USD and Sor indexes were also rejected by the Court, therefore the Sibor/Singapore dollar index alone is still taken into account. On 26 December 2018, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the Sibor and Sor indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On 26 July 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on 26 August 2019.

On 17 March 2021, a panel of three judges of the Federal Second Circuit Court of Appeal allowed the plaintiffs' appeal, consequently considering the new complaint admissible and referring the case to the New York Federal District Court for continuation of the proceedings. The defendants, including Crédit Agricole CIB, asked the Federal Court of Appeal, sitting in plenary session, to reconsider this decision. This request was rejected by the Court of Appeal on 6 May 2021. Another appeal was filed on 12 May 2021 by the defendants with a view to obtaining the suspension of this return of the case before the first instance court, but this was dismissed on 24 May 2021. On 1 October 2021, the defendants filed an appeal before the US Supreme Court, which decided on 10 January 2022 not to hear the case. A new motion, currently under consideration, was filed by the defendants before the Federal Court with the aim of putting an end to this action.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

On 27 May 2022, all 13 defendants signed a transactional agreement with the plaintiffs in order to bring this action to a definitive end. This agreement provides for the payment to the plaintiffs of a one-off sum with a specific sum attributed to each of the plaintiffs. As a result, Crédit Agricole CIB will pay US$7.3 million (8.03% of the total amount). This agreement, which does not include any admission of guilt on the part of Crédit Agricole CIB, was approved by the New York court on 29 November 2022, a decision which has not been appealed.

### BONDS SSA

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

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel on the secondary market for SSA bonds denominated in US dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed against this decision before the European Court of Justice. The hearing before the European Court of Justice was held on 16 June 2023 and the date of the judgement is not known at the present time.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However, the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to establish a violation of US antitrust law. In June 2020, the plaintiffs appealed against these two decisions. On 19 July 2021, the Second Circuit Court of Appeal confirmed the Court's position that the plaintiffs had not succeeded in establishing a violation of US antitrust law. The time limit given to the plaintiffs for contesting this decision before the US Supreme Court expired on 2 December 2021 without the plaintiffs having taken any action in this regard. The plaintiffs then requested authorisation to introduce a motion aiming to annul the judgement of the court of first instance, on the grounds that the judge of this court had not revealed a conflict of interest at the start of the proceedings. The case was allocated to a new judge with a view to examining this application, and said new judge ordered the Parties to submit their observations on this issue. On 3 October 2022, this judge, District Judge Valerie Caproni, issued an opinion and denied the plaintiffs' motion to overturn the judgement, instructing the clerk to close the case. The plaintiffs did not appeal this decision of Judge Caproni.

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

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

### O'SULLIVAN AND TAVERA

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

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

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

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

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

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

Proceedings: with regard to the "O'Sullivan" case, on 28 July 2021, the Court stayed proceedings in the "O'Sullivan I" case pending a decision on the current appeal in a related case, Freeman vs. HSBC Holdings, PLC, No. 19-3970 (2d. Cir.) ("Freeman I"). (The "O'Sullivan II" case has been stayed pending resolution of the "O'Sullivan I" and "Tavera" cases previously stayed pending the outcome of the appeal proceedings in the "Freeman I" case.) On 5 June 2023, the Court extended the stay of the "O'Sullivan I" and "O'Sullivan II" proceedings pending a ruling by the US Supreme Court in the "Freeman I" case. On 2 October 2023, the Supreme Court dismissed the petition for review of the ruling by the Second Circuit Court of Appeals in the "Freeman I" case. On 9 November 2023, the Court extended the stay of proceedings pending resolution of certain petitions filed before the District Court in the "Freeman I" and related cases, most notably Freeman vs. HSBC Holdings PLC, No. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings PLC, 18-cv-7439 (E.D.N.Y).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

With regard to the "Tavera" case, on 12 September 2023, the Court extended the stay of proceedings until the Supreme Court's ruling on the "Freeman I" case. On 2 October 2023, the Supreme Court dismissed the petition for review of the ruling by the Second Circuit Court of Appeals in the "Freeman I" case. On 8 November 2023, the Court extended the stay of proceedings pending resolution of certain petitions filed before the District Court in the Freeman I, Freeman II and Stephens cases and ordered the plaintiffs to submit a status report on 1 April 2024.

#### CRÉDIT AGRICOLE CONSUMER FINANCE NEDERLAND B.V.

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

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

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

#### CACEIS GERMANY

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

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

CACEIS Germany (CACEIS Bank SA) strongly contests this claim, which it finds to be totally unfounded. CACEIS Germany has filed appeals with the tax authorities to contest the merits of the claim and to request a stay of execution of the payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interest and rejected for the repayment of the amount of €312 million. CACEIS Bank SA contested this rejection decision. As the rejection was enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the appeals lodged, recorded a receivable for an equivalent amount in its accounts. In a decision dated 25 November 2022, the Munich tax authorities rejected CACEIS Bank SA's appeal on the merits. On 21 December 2022, CACEIS Bank SA filed a case with the Munich Tax Court contesting the aforementioned decision of the Munich tax authorities and the aforementioned dividend tax repayment claim. Confident in its arguments, CACEIS Bank SA has not made any changes to its accounts.

#### CA BANK POLSKA

Between 2007 and 2008, CA Bank Polska, along with other Polish banks, granted mortgage loans denominated or indexed in Swiss francs (CHF) and repayable in PLN. The significant increase in the exchange rate of the CHF against Poland's national currency (PLN) led to a sharp rise in loan repayments for borrowers.

The courts deem the clauses in these loan contracts that allow banks to unilaterally set applicable exchange rates to be abusive and as a result, the number of disputes with banks is constantly rising.

In May 2022, CA Bank Polska introduced an out-of-court settlement programme for claims raised by borrowers.

#### ACTION BY H2O FUNDHOLDERS

On 20 and 26 December 2023, a total of 6,077 individuals and legal entities belonging to an association known as "Collectif Porteurs H2O" brought legal action against CACEIS Bank before the Paris Commercial Court, along with Natixis Investment Managers and KPMG Audit, as part of a substantive lawsuit filed directly against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding.

The plaintiffs are holders of units in funds managed by companies in the H2O group, some of whose assets were hived off into "side pockets" in 2020, and holders of life insurance policies invested in unit-linked policies representing these funds. The plaintiffs are seeking a judgement that will hold all defendants jointly and severally liable for damages in respect of the loss they consider to have incurred as a result of the hive-off of the funds in question, which they estimate at €723,826,265.98.

In seeking to hold CACEIS Bank jointly and severally liable with the H2O group and other co-defendants, the plaintiffs allege that CACEIS Bank breached its duty of care as the funds custodian.

### POSSIBLE DEPENDENCIES

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

## 2.10. NON-COMPLIANCE RISKS

With its medium-term Smart Compliance for Society project, the Compliance business line reaffirms its desire to apply regulations operationally and to promote an ethical culture within the Group. It expresses and implements this commitment through three vectors of usefulness and six goals that are fully in line with Crédit Agricole Group's raison d'être and project.

**Useful to society**

- Preventing and combating financial crime is an essential investment in order to comply with international sanctions and to combat money laundering, terrorist financing, fraud and market abuses.
- Working towards sustainable finance that respects the Group's social commitments, by developing an ethical approach that complements adherence to regulations, with the aim of preventing and avoiding reputational risks.

**Useful to customers**

- Contributing to protecting our customers and differentiating ourselves by respecting their legitimate interests and personal data, through a transparent and fair relationship.
- Promoting the simplicity of our customer relationships by natively integrating regulations into the process through an innovative approach using the potential of new technologies.

**Useful to teams**

- Strengthening the commitment of the business lines through native implementation of the regulations, which encourages compliant development, optimisation of the necessary efforts, and distribution of useful skills in compliance and ethics.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- Empowering the Compliance business line teams even more through an operational approach to regulation, encouraging innovation, initiative, skills development and career development.

## GOVERNANCE AND ORGANISATION

### GOVERNANCE AND NON-COMPLIANCE RISK MANAGEMENT SYSTEM

The Crédit Agricole Group has defined and implemented an updated, adequate and proportionate non-compliance risk-management system. It involves all Group stakeholders (employees, executives and Directors, and control functions including Compliance). This system is based in particular on an organisation, procedures, information systems or tools – which may in some cases include an artificial intelligence component – which are used to identify, assess, monitor and control non-compliance risks and, where relevant, to steer and follow up on the necessary corrective action plans.

The non-compliance risk management system is organised around a governance structure that is fully integrated into the Group's internal control framework. The Group Compliance Management Committee, chaired by Executive Management, holds a meeting every month. It makes the decisions required to prevent non-compliance risks and to implement and monitor corrective measures following the reporting of irregularities to the committee. Non-compliance risks and the decisions taken to control them are regularly presented to the Risk Committees of the Board of Directors and the Board of Directors of Crédit Agricole S.A.

The system is structured and deployed by the Crédit Agricole Group's Compliance business line. It is placed under the authority of the Group Head of compliance, who reports directly to the Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for ensuring the coherence and effectiveness of the management and internal controls. To develop the integration of the business line and ensure the independence of its roles, the Compliance officers of Crédit Agricole S.A. subsidiaries report hierarchically to the Group Head of Compliance, unless prevented by local law. The Compliance officers of the Regional Banks report functionally to the Group Head of Compliance.

The Group Compliance department also leads and supervises the **Compliance business line.** Launched in 2021, the Smart Supervision system is intended to strengthen the supervision of the entities through a uniform, structured and consolidated methodology. The methodology aims, via a risk-based approach, to prioritise supervision issues by entity (e.g. financial security, market integrity etc.) and ensure tighter management of the entities according to the identified shortcomings. This method relies on automated dashboards and optimised and rationalised risk sensors. In addition, the Compliance department has strengthened the asset freezing system, with particular attention paid to the supervision of the Consolidated Surveillance Scope in the context of the applicability of asset freezing standards, including through the rollout of a dedicated monitoring tool.

The Group Compliance department of Crédit Agricole S.A. establishes **Group policies** pertaining to compliance with regulations and legislation and ensures that these are properly disseminated and implemented throughout the Group entities. To this end, it has teams specialised by area of expertise in the fight against money laundering and terrorist financing, fraud prevention, compliance with international sanctions and asset freezing, corruption prevention, financial market integrity and transparency, personal data protection, Know Your Customer (KYC) and customer protection, as well as ESG and prevention of the risk of misconduct. These teams use a dedicated system to monitor the rollout of procedures across all entities. If an entity is unable to roll out the expected procedures, a documented justification and the related action plan must be completed and this is monitored in the system.

The control of non-compliance risks is in particular based on permanent **indicators** and controls deployed within the entities, supervised at Group level by the Group Compliance department (including analyses of compliance failures). These indicators (including KPIs, KRIs, control results) and the evaluation of the quality of the system are the subject of regular reporting to the steering and governance bodies of the entities and the Group.

A dedicated monitoring plan that ensures that control of the risks of non-compliance and their impacts (financial losses, or legal, administrative or disciplinary sanctions) is minimised with the ongoing target to preserve the Group's reputation. This control plan is regularly updated, in line with changes in regulations or in the Group's activities.

### ORGANISATION AND COORDINATION OF COMPLIANCE RESOURCES

The **workforce of the Group Compliance business line** has almost doubled in seven years, reaching 2,088 positions at end-2023. 49% of these positions are dedicated to Financial Security (of which 35% are dedicated to International Sanctions), 20% to Customer Protection and Market Integrity and 8% to Fraud Prevention. The remaining 24% concern activities such as training, personal data protection or monitoring. Retail banking in France and abroad accounts for 41% of this workforce, while 29% are involved in Large customers and Private Banking activities. The Group has also significantly strengthened its compliance teams located in the United States. In 2023, Amundi US compliance staff increased by 40% and those dedicated to governance ("Combined US Operations") rose by 25%.

The Compliance department has strengthened its human resources management in order to facilitate career development, the acquisition of new skills and expertise (e.g. in artificial intelligence), and increase the attractiveness of the Compliance business line within the Group. In keeping with the Human project, the Compliance department has established employee skills development as a priority. For example, internal mobility is now given priority over external recruitment. Furthermore, a Compliance skills assessment framework is formally established at the level of the Group Compliance department. It covers two areas: business line skills (e.g. understanding of the regulatory environment, dissemination of the compliance culture) and cross-functional skills (e.g. adaptability, ability to see the big picture).

The Compliance department is vigilant about maintaining a good job coverage level. To this end, it undertakes external recruitments when necessary and also has recourse to recruitment firms, in particular in geographical areas where the job market is tight. The Group Compliance department has a good visibility over the job coverage level across the entire business line via dedicated reporting from entities twice a year.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## FINANCIAL CRIME

The measures aimed at combating financial crime are the subject of ongoing action plans to take into account changes in risks, regulatory requirements and requirements of supervisory authorities.

### KNOW YOUR CUSTOMER (KYC)

Indicators on the management of Know Your Customer (KYC) are rolled out across the whole Group. They concern in particular the customer onboarding process and the periodic review process. The periodic review is both quantitative (progress rate) and qualitative (consolidated results of level 2 controls, or "2.2.c") In parallel, there is a Group standard on obligations related to Know Your Customer (KYC). This standard is regularly updated. The set of control processes, management indicators and the Group standard apply to all customers while paying special attention to the riskiest customers in terms of the fight against money laundering and terrorist financing.

The Group is fully committed to the continuous improvement of the quality of the Know Your Customer (KYC) process. This commitment is reflected, on the one hand, in the widespread performance of native consistency checks in data entry tools and, on the other hand, by solutions involving customers in this process, called "Selfcare" solutions.

### ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

The Group's system is based on (i) classification of AML/CFT risks, (ii) KYC with assessment of the risk profile, (iii) detection of unusual transactions and, where applicable, reporting them to financial information units, and (iv) intragroup exchanges of AML/CFT information. The Crédit Agricole Group is particularly mindful of developing its system to continually adapt to new risks and the expectations of regulators.

The Compliance department is strengthening the tools for detecting unusual transactions with regard to the fight against money laundering and terrorist financing, notably by using artificial intelligence:

- In retail banking, a new tool was rolled out in 2023, which allows (i) a greater agility and performance in creating or developing detection scenarios (simulation and short-cycle development capacities), (ii) better adaptation of the parameters to the risk of each customer, (iii) better detection of small-value transactions in a context of terrorist financing. The alerts raised are more relevant. Work is ongoing to extend this tool to some of the Group's specialised business lines.
- Other local tools complement this system in the specialised business lines. For example, Crédit Agricole CIB has a new detection tool specifically adapted to correspondent banks, based on an innovative approach using artificial intelligence.

### INTERNATIONAL SANCTIONS

The invasion of Ukraine in February 2022 led to a wide range of restrictive measures against Russia, taken mainly by the European Union, the United States, the United Kingdom and Switzerland. This sanctions programme, the largest and most complex ever issued, continues in 2023 to mobilise numerous resources within the Compliance department to implement these measures throughout the Group, to assist the entities and also to ensure support of customers and sales staff.

Faced with sanctions of a totally novel nature, a mechanism was initially implemented, in particular through the creation of a crisis unit with the Group entities most affected, the definition of operational guides to implement the regulations, and very regular exchanges with the competent authorities and specialised law firms.

The current system aims to ensure a good understanding of the regulatory requirements resulting from different sanction packages and of their application, in particular regarding innovative restrictions such as those targeting luxury goods, capping of deposits for Russian and Belarusian citizens, restrictions on securities, application of the freezing measure imposed on the Russian Central Depository (NSD), and implementation of measures to cap the price of oil products.

When new sanctions are communicated by the authorities, the Group carries out two types of checks, using local tools:

- The identification of third parties that are subject to international sanctions in the databases of Crédit Agricole Group entities ("screening"). These are customers and their related parties (in particular major shareholders, executives, beneficial owners, agents), as well as other types of third parties (suppliers in particular);
- The verification of Financial Messages (mainly SWIFT and SEPA) ("filtering") in order to detect transactions that are potentially precluded by the International Sanctions, in order to cancel and reject them, freeze the associated funds, report these and/or take any other action in accordance with the International Sanctions.

The effectiveness of these mechanisms depends on updating the lists published by the authorities in a timely manner. In order to integrate the lists as quickly as possible, an on-call duty system was organised within the teams from the start of the conflict.

### FIGHT AGAINST FRAUD

To protect customers and the Bank's interests, a structured fraud prevention system is deployed in all Crédit Agricole Group entities. Fraud prevention at Group level is now under the Financial Security division of Crédit Agricole S.A.

The governance of the fraud prevention system is applied Group-wide and is set out in a procedural document and a dedicated committee structure. The Cross-functional Steering Committee on Fraud Prevention and the Community Committee on Fraud Prevention meet on a quarterly basis with representatives of Regional Banks, subsidiaries of the Group and specialised functions.

This new organisation and the cross-functional steering of fraud prevention is in keeping with the determination to improve the detection of complex fraud and facilitate coordination among staff responsible for investigations.

In addition, IT tools have been strengthened at Group level: firstly, for better detection (cases of frauds involving cards, cheques and bank transfers) and secondly, for better cross-functionality (the screening of customer databases launched in March 2023 allows a more effective cross-functional detection of fraudsters, and ultimately better immunisation for the Group). In particular, given that the techniques used to commit fraud are becoming increasingly complex and modern, particularly due to organised gangs, the financial crime detection tool deployed to improve the fight against money laundering and terrorist financing also contributes actively to improving the detection of cases of fraud.

Building on the strengthening of detection tools, several projects are under way aiming at document and identity fraud detection. They are based on systems that examine weak signals and analyse behaviours, and on a partnership with the French Ministry of the Interior.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### FIGHT AGAINST CORRUPTION

In accordance with national and international anti-corruption directives, and in an extension of the measures taken by Crédit Agricole for many years, since 2018 (implementation of the Sapin II law) the Group has strengthened its anti-corruption system. This system is now deployed in all Group entities in France and abroad, regardless of the nature of their activities (retail banking, investment banking, consumer finance, insurance, real estate etc.).

Thus, the Group has procedures and operating methods based on committed governance, a dedicated anti-corruption code, a whistleblowing system, accounting controls and training programmes for all employees. Taking the most recent recommendations of the French anti-corruption authority (Agence Française Anticorruption) into account, the corruption risk mapping processes have been updated. After the effective implementation of a supplier assessment system, work is currently being done to optimise the assessment of customers and intermediaries with regard to corruption risks.

Crédit Agricole is thus the only French international banking group to have obtained ISO 37001 certification for its anti-corruption management system. This international certification was renewed in 2022, attesting to the strength of the system and the overall commitment of Crédit Agricole. In 2023, the follow-up audit conducted by the certification body did not report any non-compliance.

#### MARKET TRANSPARENCY

Market transparency relies on investors having equal access to the same information on listed companies. In this regard, Crédit Agricole Group has a global system for centralising all Group entity holdings that allows any threshold breach to be declared within the statutory time limits. Furthermore, in order to comply with the requirements of the Bank Holding Company Act, a dedicated application was rolled out in 2023 for entering data on permanent holdings of Crédit Agricole Group entities. This application enhances the security of the data collection process and ensures data reliability.

#### MARKET INTEGRITY

Through the system implemented, the Crédit Agricole Group contributes to the fairness, efficiency and integrity of the financial markets by combating abuses or attempted market abuses. These systems, made mandatory by the MAR and MIF regulations, are based on regularly updated policies, procedures, tools and training programmes.

Over the last financial year, the tools used for detecting market abuses, particularly in specialised business lines, have undergone major developments. They have thus become more effective.

Furthermore, as regards retail banking, a new project has been launched for overhauling and streamlining the detection system.

#### FIGHT AGAINST TAX AVOIDANCE

The fight against tax avoidance involves a number of regulations, including FATCA (Foreign Account Tax Compliance Act), AEOI (Automatic Exchange of Information), QI (Qualified Intermediary) and DAC6 (European Directive on the Reporting of Cross-border Arrangements). Crédit Agricole Group has set up procedures to implement these regulations and the resulting reporting obligations within its entities.

In 2023, several actions were undertaken at the level of retail banking entities in order to comply, natively, with the FATCA and AEOI regulations (e.g. digitalisation of self-certification for customers who are minors and protected adults). In addition to regulatory requirements, ad hoc actions to collect tax information (self-certification of tax residence and/or tax identification numbers in the context of FATCA and AEOI) were carried out in Retail Banking in 2023.

#### WHISTLEBLOWER RIGHTS

In 2019, Crédit Agricole set up an online whistleblowing platform that allows any employee or any person from outside the company (service providers or suppliers in particular) to securely report any situation that they deem irregular (corruption, fraud, harassment, discrimination etc.). This whistleblower scheme then immediately incorporated the provisions of the Waserman law of 21 March 2022, aimed at strengthening the protection of whistleblowers and the implementing Decree of 3 October 2022.

Administered by qualified experts, the platform guarantees the strict confidentiality of the whistleblower, the facts reported, the persons involved and the exchanges between the whistleblower and the person in charge of processing the alert. It also guarantees anonymity, if this option is chosen by the whistleblower.

The roll-out of this online platform was completed in 2020 across the entire Crédit Agricole Group, covering more than 300 entities and almost 150,000 people. Entities joining the Group following acquisitions are connected to the platform as and when they are acquired.

At 31 December 2023, 455 alerts had been reported and processed through this new system since its roll-out.

### PROTECTING OUR CUSTOMERS AND THEIR DATA

Compliance helps to protect our customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction.

Customer protection is a firm priority for the Crédit Agricole Group. It is completely central to the “Excellence in Customer Relation” and “Societal commitment” components of the Group Project. In 2023 the Crédit Agricole Group furthered its actions within a continuous improvement approach with regard to the transparency and loyalty of customer journeys. Thus, several measures have been strengthened in terms of the duty to advise, with the integration of customers’ ESG preferences in the development of sustainable finance and the strengthening of the system of free choice of loan insurance with the rapid implementation of the Lemoine law.

In the context of continued strains on purchasing power and the impact of the climate transition on household budgets, the prevention of financial vulnerability and support for customers in vulnerable situations remain a high priority.

#### QUALITY OF SERVICE, TRANSPARENCY TOWARDS CUSTOMERS (INCLUDING ESG AND SUSTAINABILITY), AND PRICING

Crédit Agricole Group has implemented a system to reduce the reasons for customer dissatisfaction as part of its Excellence in Customer Relations approach by identifying and addressing customer complaints. This approach is based in particular on the complaints handling process. Crédit Agricole has also amended its advisory processes to integrate its customers’ ESG preferences. In this regard, the Group Compliance department participates in the project to deploy the rules of sustainable finance, particularly on the component relating to the publication of information on the integration of sustainability risks in investment and insurance advice. Lastly, with regard to pricing, the Group Compliance department is closely associated with the work carried out by the Group on transparency of charges and banking inclusion.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### PRIORITY OF CUSTOMER INTERESTS THROUGH THE PREVENTION OF CONFLICTS OF INTEREST

The Crédit Agricole Group implements and regularly updates a system for the prevention and management of conflicts of interest, based on procedures and monitoring tools, and the regular training of employees. In 2023, this system was reinforced for employees of Crédit Agricole S.A, in terms of the disclosure of conflicts of interest of a private nature (offices held outside the Group).

Respect for the primacy of customers' interests is a key aspect of the prevention of conflicts of interest Through their honest, loyal and professional conduct, employees of Group entities serve and respect customers' interests in the best possible manner. In this regard, the prevention of conflicts of interest is an integral part of the ethical conduct promotion system. For example, in the last financial year, a new training module on the topic of conflicts of interest, as part of the ethics pathway, was provided to all employees.

#### PROTECTION OF PRIVACY AND PERSONAL DATA

In the context of the entry into force of the European General Data Protection Regulation (GDPR), the Group Data Protection Officer (DPO) reports to the Deputy Head of Group Compliance and is in charge of managing the DPO division of Crédit Agricole.

In terms of personal data protection, the Group established an ethical framework in 2017 by adopting a Personal Data Charter. It is based on five key principles (data security, usefulness and fairness, ethics, transparency and education, control and monitoring by customers). The commitments made in this charter are fully consistent with the European General Data Protection Regulation (GDPR) which came into force in 2018. Group entities put the charter and their Personal Data Protection Policy at the disposal of stakeholders on their website. This Policy includes detailed information on the purposes of personal data processing, the laws on which they are based, data retention periods and recipients as well as the sources of personal data.

Furthermore, to ensure respect for the rights and freedoms of the data subjects, Crédit Agricole Group leverages a system consisting of four pillars: "Governance", "Standards", "Training" and "Control" [(1)].

This system is managed by the Data Protection Officers appointed in each Entity[(2)].

### CULTURE OF ETHICS

The system for controlling non-compliance risks is based on the dissemination of a solid culture of ethics and compliance among all Group employees, directors and executives.

The ethics and compliance culture is based on a reference framework consisting of:

1. the Code of Ethics distributed in 2017, common to all Group entities, which promotes the values of proximity, responsibility and solidarity held by the Group;
2. a Code of Conduct specific to each entity, which is the operational expression of the Code of Ethics and which aims to guide daily actions, decisions and behaviour by integrating behavioural rules in the face of ethical problems that each person may encounter in the course of their professional and extra-professional missions. As part of the approach to controlling the risks of non-compliance, it also includes a specific anti-corruption component in application of the obligations arising from the Sapin II law relating to the prevention of corruption and influence peddling;
3. the FIDES Corpus, which brings together all the procedures that reflect regulatory changes in the area of compliance;
4. other texts, such as charters (Personal Data Protection Charter, Responsible Lobbying Charter, Responsible Purchasing Charter etc.) and sector policies (armaments policy etc.), give substance to the Group's ethical commitments.

The commitment of Executive Management and Directors to the culture of ethics sets the right "tone from the top". In addition to the training and dedicated awareness-raising activities detailed below, it should be noted that figures on the promotion of ethics (such as the rate of completion of the "ethics quiz", assessment of the risk of misconduct) are among the non-financial performance criteria used to determine the compensation of executive corporate officers. Furthermore the risk of misconduct indicator is presented and approved annually by the Compliance Management Committee.

The spreading of this culture of ethics also relies on awareness-raising, promotion and training activities with regard to the challenges and risks of non-compliance that strongly mobilise all Group stakeholders: employees, executives and directors:

- Ethics awareness actions are structured around the creation of a community of Group ethics advisers and driven by a number of publications (newsletter, comic strips, hybrid course including videos and podcasts, interviews with Crédit Agricole S.A. employees). The annual "Ethics and You" quiz also contributes to raising awareness. Its terms as well as its content are regularly reviewed. As regards the Group's executives and Directors in particular, awareness is raised through dedicated training sessions and regular presentations on Compliance subjects at meetings of the Executive Committee, Risk Committee and the Board of Directors;
- The culture of ethics is also promoted through dedicated events such as the "Ethics days", intended for all employees and other target groups. They include talks by expert speakers, as well as dedicated times for discussing and sharing ideas (workshops, "serious games" etc.);
- In addition, training modules and materials (general or intended for employees who are at a higher risk of exposure) cover all areas of day-to-day compliance, fraud prevention and detection, personal data protection, anti-money laundering and combating terrorist financing, as well as compliance with international sanctions.

In addition to the preventive measures described above, a measurement and back-testing system for the risk of misconduct is in place:

- A process for the annual assessment of the risk of misconduct measures the degree of compliance with the culture of ethics across all entities. Based on the outcome of this assessment, action plans are put in place to reinforce the culture of ethics;
- The annual system for the identification of "risky conduct" for employees whose work has a significant impact on the Bank's risk profile, takes into account the risk of misconduct. This system is used, where necessary, when determining the compensation of the concerned employees. It also leads, where applicable, to the implementation of further actions to reinforce the culture of ethics.

(1) For more details on the system please refer to the Statement of Non-Financial Performance.
(2) Where the conditions laid down in Article 37 of the GDPR are met.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### TRAINING PLAN

Five mandatory Compliance courses ("Professional standards and Standards of conduct", "Combating money laundering and the financing of terrorism CML-FT", "International sanctions", "Prevention of external fraud" and "Combating corruption") make up the basic obligatory Compliance training that must be followed by all Group employees. At the end of each training, there is a quiz to test the proper understanding of the concerned issues by employees.

A more comprehensive set of Compliance training courses (with over 50 modules) is available for all Group employees. These are mandatory for some employees depending on their function and entity. They are developed by the Crédit Agricole Group's in-house training institute, and can therefore be tailored to meet the specific needs of the Group.

In addition, ad hoc training courses are provided at Group and entity levels. In particular, the Fides Académie conducts three in-person sessions annually for employees joining the Compliance business line, providing a comprehensive view of Compliance issues and facilitating the sharing of experience.

As regards the promotion of the culture of ethics specifically, over 97% of Group employees had received training on the module "Professional standards and Standards of conduct" at 31 December 2023. This course was supplemented in 2023 so as to accompany the Ethics Project, intended to create awareness of and acculturation to ethical behaviour among all Group employees. In this same regard, a set of four training sessions to raise awareness about ethics ("Let's talk ethics") is available for all Group entities. The first two topics, "Ethics and social media" and "Ethics and diversity", were made available to employees starting in 2022. Since 2023, two other topics have been added: "Ethics and conflicts of interest" and "Ethics and environmental efforts". At the end of the year, a test on ethics will round off the plan and measure the acculturation of employees.

Finally, and in accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are trained in current regulatory issues, with training materials tailored to whether they are newly appointed or already sitting members of the Board.

### INNOVATION AND TECHNOLOGY

Within the Compliance department, the Native Compliance team is responsible for assisting entities with their innovative projects and new customer journeys in order to natively integrate regulatory compliance requirements and innovative solutions proposed by fintechs.

In addition, Native Compliance represents Crédit Agricole Group in industry projects, such as the digital identity wallet supported by the new European regulation project eIDAS2, euro-digital and digital assets. Native Compliance is responsible for assisting Group entities with these major regulatory and technological changes.

Furthermore, the innovation laboratory dedicated to "Compliance Valley", established in 2019, which relies on a community of more than 100 employees from all Group entities, is driven to transform compliance through innovation. The events organised by Compliance Valley concern current new technologies such as digital assets, the European Digital Identity, the metaverse and so on, applied to the issues of compliance (ESG, Know Your Customer (KYC) etc.). Compliance Valley brings employees together and familiarises them with these subjects. This familiarisation contributes to the transformation of business lines regarding regulatory issues linked to new technologies.

One of Compliance Valley's iconic events is the "Innovation Challenge". In 2023, employee feedback following the "Innovation Challenge" have allowed the identification of innovative solutions for the fight against fraud in payment instruments and for high net worth customer journeys (with the lifting of complaints related to compliance requirements).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 3. PILLAR 3 DISCLOSURES

## KEY PHASED-IN METRICS AT CRÉDIT AGRICOLE S.A. LEVEL (EU KM1)

The key metrics table below provides information required by Articles 447 (a to g) and 438-(b) of CRR2. It presents an overview of the institution's solvency, leverage and liquidity regulatory prudential ratios as well as their related input components and minimum requirements.

The insurance entities of Crédit Agricole S.A. have been applying IFRS 17 since 1 January 2023.

Note that the amounts composing the solvency and leverage regulatory prudential ratios shown below take into account the transitional provisions related to the application of IFRS 9 and the transitional provisions concerning hybrid debt instruments. They also include retained earnings for the period.

| **EU KM1 – Phased-in Key metrics** *(in millions of euros)* | | 31/12/2023 | 30/09/2023 | 30/06/2023 | 31/03/2023 | 31/12/2022 |
|---|---|---|---|---|---|---|
| | **Available own funds** *(amounts)* | | | | | |
| 1 | Common Equity Tier 1 (CET1) capital | 45,614 | 45,196 | 43,575 | 42,736 | 40,615 |
| 2 | Tier 1 capital | 51,301 | 52,732 | 50,931 | 50,151 | 46,865 |
| 3 | Total capital | 66,738 | 68,908 | 66,186 | 65,888 | 63,073 |
| | **Risk-weighted exposure amounts** | | | | | |
| 4 | Total risk-weighted exposure amount | 387,545 | 383,921 | 376,873 | 368,072 | 361,269 |
| | **Capital ratios** *(as a percentage of risk-weighted exposure amount)* | | | | | |
| 5 | Common Equity Tier 1 ratio *(%)* | 11.77% | 11.77% | 11.56% | 11.61% | 11.24% |
| 6 | Tier 1 ratio *(%)* | 13.24% | 13.74% | 13.51% | 13.63% | 12.97% |
| 7 | Total capital ratio *(%)* | 17.22% | 17.95% | 17.56% | 17.90% | 17.46% |
| | **Additional own funds requirements to address risks other than the risk of excessive leverage** *(as a percentage of risk-weighted exposure amount)* | | | | | |
| EU 7a | Additional own funds requirements to address risks other than the risk of excessive leverage *(%)* | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |
| EU 7b | of which: to be made up to CET1 capital *(percentage points)* | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 |
| EU 7c | of which: to be made up to Tier 1 capital *(percentage points)* | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 |
| EU 7d | Total SREP own funds requirements *(%)* | 9.50% | 9.50% | 9.50% | 9.50% | 9.50% |
| | **Combined buffer and overall capital requirement** *(as a percentage of risk-weighted exposure amount)* | | | | | |
| 8 | Capital conservation buffer *(%)* | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| EU 8a | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State *(%)* | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 9 | Institution specific countercyclical capital buffer *(%)* | 0.38% | 0.39% | 0.34% | 0.08% | 0.06% |
| EU 9a | Systemic risk buffer *(%)* | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 10 | Global Systemically Important Institution buffer *(%)* | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 10a | Other Systemically Important Institution buffer *(%)* | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 11 | Combined buffer requirement *(%)* | 2.88% | 2.89% | 2.84% | 2.58% | 2.56% |
| EU 11a | Overall capital requirements *(%)* | 12.38% | 12.39% | 12.34% | 12.08% | 12.06% |
| 12 | CET1 available after meeting the total SREP own funds requirements *(%)* | 6.11% | 6.43% | 6.22% | 6.27% | 5.85% |
| | **Leverage ratio** | | | | | |
| 13 | Total exposure measure | 1,333,305 | 1,303,165 | 1,280,000 | 1,321,592 | 1,284,306 |
| 14 | Leverage ratio *(%)* | 3.85% | 4.05% | 3.98% | 3.79% | 3.65% |
| | **Additional own funds requirements to address the risk of excessive leverage** *(as a percentage of total exposure amount)* | | | | | |
| EU 14a | Additional own funds requirements to address the risk of excessive leverage *(%)* | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14b | of which: to be made up of CET1 capital *(percentage points)* | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14c | Total SREP leverage ratio requirements *(%)* | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | **EU KM1 – Phased-in Key metrics** *(in millions of euros)* | **31/12/2023** | **30/09/2023** | **30/06/2023** | **31/03/2023** | **31/12/2022** |
|---|---|---|---|---|---|---|
| | **Leverage ratio buffer and overall leverage ratio requirement** *(as a percentage of total exposure measure)* | | | | | |
| EU 14d | Leverage ratio buffer requirement *(%)* | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| EU 14e | Overall leverage ratio requirement *(%)* | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | **Liquidity Coverage Ratio** | | | | | |
| 15 | Total high-quality liquid assets (HQLA) (weighted value – average) | 309,166 | 325,740 | 347,004 | 360,513 | 373,224 |
| EU 16a | Cash outflows – Total weighted value | 310,669 | 320,175 | 332,982 | 338,782 | 343,448 |
| EU 16b | Cash inflows – Total weighted value | 93,943 | 95,209 | 95,245 | 92,761 | 89,929 |
| 16 | Total net cash outflows (adjusted value) | 216,726 | 224,965 | 237,737 | 246,021 | 253,519 |
| 17 | Liquidity coverage ratio *(%)* | 142.74% | 145.19% | 146.44% | 147.21% | 147.87% |
| | **Net Stable Funding Ratio** | | | | | |
| 18 | Total available stable funding | 951,621 | 939,183 | 955,461 | 959,522 | 954,532 |
| 19 | Total required stable funding | 851,355 | 845,894 | 847,260 | 852,394 | 835,815 |
| 20 | NSFR ratio *(%)* | 111.78% | 111.03% | 112.77% | 112.57% | 114.20% |

Note: the average LCRs reported in the table above now correspond to the arithmetic mean of the last 12 month-end ratios reported over the observation period, in compliance with the requirements of the European CRR2 regulation.

## IMPACT OF THE APPLICATION OF THE IFRS 9 TRANSITIONAL PROVISIONS

IFRS 9 transitional provisions were applied for the first time from the Decree of 30 June 2020.

**Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs**

| | *(in millions of euros)* | **31/12/2023** | **30/09/2023** | **30/06/2023** | **31/03/2023** | **31/12/2022** |
|---|---|---|---|---|---|---|
| | **Available capital** *(amounts)* | | | | | |
| 1 | Common Equity Tier 1 (CET1) capital | 45,614 | 45,196 | 43,575 | 42,736 | 40,615 |
| 2 | Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied | 45,251 | 44,810 | 43,184 | 42,365 | 39,857 |
| 3 | Tier 1 capital | 51,301 | 52,732 | 50,931 | 50,151 | 46,865 |
| 4 | Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied | 50,938 | 52,346 | 50,540 | 49,780 | 46,107 |
| 5 | Total capital | 66,738 | 68,908 | 66,186 | 65,888 | 63,073 |
| 6 | Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied | 66,375 | 68,522 | 65,795 | 65,517 | 62,315 |
| | **Risk-weighted assets** *(amounts)* | | | | | |
| 7 | Total risk-weighted assets | 387,545 | 383,921 | 376,873 | 368,072 | 361,269 |
| 8 | Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied | 387,423 | 383,796 | 376,763 | 367,994 | 361,026 |
| | **Capital ratios** | | | | | |
| 9 | Common Equity Tier 1 *(as a percentage of risk exposure amount)* | 11.77% | 11.77% | 11.56% | 11.61% | 11.24% |
| 10 | Common Equity Tier 1 *(as a percentage of risk exposure amount)* as if IFRS 9 or analogous ECLs transitional arrangements had not been applied | 11.68% | 11.68% | 11.46% | 11.51% | 11.04% |
| 11 | Tier 1 *(as a percentage of risk exposure amount)* | 13.24% | 13.74% | 13.51% | 13.63% | 12.97% |
| 12 | Tier 1 *(as a percentage of risk exposure amount)* as if IFRS 9 or analogous ECLs transitional arrangements had not been applied | 13.15% | 13.64% | 13.41% | 13.53% | 12.77% |
| 13 | Total capital *(as a percentage of risk exposure amount)* | 17.22% | 17.95% | 17.56% | 17.90% | 17.46% |
| 14 | Total capital *(as a percentage of risk exposure amount)* as if IFRS 9 or analogous ECLs transitional arrangements had not been applied | 17.13% | 17.85% | 17.46% | 17.80% | 17.26% |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs**

| *(in millions of euros)* | | 31/12/2023 | 30/09/2023 | 30/06/2023 | 31/03/2023 | 31/12/2022 |
|---|---|---|---|---|---|---|
| | **Leverage ratio** | | | | | |
| 15 | Leverage ratio total exposure measure | 1,333,305 | 1,303,165 | 1,280,000 | 1,321,592 | 1,284,306 |
| 16 | Leverage ratio | 3.85% | 4.05% | 3.98% | 3.79% | 3.65% |
| 17 | Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied | 3.82% | 4.02% | 3.95% | 3.77% | 3.59% |

Crédit Agricole S.A. did not apply the temporary treatment described in Article 468 of regulation No. 2020/873 and was not impacted by any change related to this provision during the period. Crédit Agricole S.A.'s own funds and capital and leverage ratios already reflect the full impact of unrealised gains and losses measured at their fair value through other comprehensive income. These provisions ended on 1 January 2023.

## 3.1. COMPOSITION AND MANAGEMENT OF CAPITAL

Within the framework of Basel 3 agreements, Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Regulation, or "CRR"), as amended by CRR No. 2019/876 ("CRR2"), requires relevant financial institutions (notably credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. The risk management system and exposure levels of Crédit Agricole S.A. are presented in this section and in the section entitled "Risk management".

The Basel 3 agreements are categorised into three pillars:

- **Pillar 1** sets the minimum capital adequacy requirements and level of ratios in accordance with the current regulatory framework;
- **Pillar 2** completes the regulatory approach with the quantification of a capital requirement covering the major risks to which the bank is exposed, on the basis of internal approaches (see section on "Economic Capital Adequacy");
- **Pillar 3** introduces standards for financial disclosure to the market, with the requirement to give details of the regulatory capital components and risk assessments, both for the regulations applied and the business during the period.

Crédit Agricole S.A. has chosen to disclose its Pillar 3 information in a separate section from its Risk Factors and Risk Management in order to isolate the items that meet the regulatory prudential publication requirements.

The main purpose of solvency management is to assess Crédit Agricole S.A.'s equity and to verify that this is sufficient to cover the risks to which Crédit Agricole S.A. is or could be exposed, given its activities. The objective is to secure its customers' deposits and allow the Group access to the financial markets under the desired conditions.

To achieve this objective, the Group measures regulatory capital requirements (Pillar 1) and conducts regulatory capital management, by relying on both short- and medium-term prospective measures that are consistent with the budgetary projections, based on a central economic scenario.

Moreover, the Group relies on an internal process, named ICAAP (Internal Capital Adequacy and Assessment Process), which has been developed in accordance with the interpretation of the regulatory texts specified below. More specifically, the ICAAP includes:

- the governance of capital management, adapted to the specificities of the Group's subsidiaries, which enables centralised and coordinated monitoring at Group level;
- a measurement of economic capital requirements based on the risk identification process and quantification of capital requirements using an internal approach (Pillar 2);
- conducting ICAAP stress test exercises that aim to simulate the destruction of capital after a three-year adverse economic scenario;
- the management of economic capital (see section on "Economic Capital Adequacy");
- a qualitative ICAAP mechanism that formalises, amongst other items, the major areas for risk management improvement.

The ICAAP is highly integrated within the Group's other strategic processes, such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), the risk appetite framework, the budgetary process, the recovery plan and the risk identification process.

In addition to solvency, Crédit Agricole S.A. also manages resolution ratios (MREL & TLAC) on behalf of Crédit Agricole Group.

Lastly, the solvency and resolution ratios are an integral part of the risk appetite framework applied within Crédit Agricole Group (described in the chapter on "Risk management").

### 3.1.1 APPLICABLE REGULATORY FRAMEWORK

Tightening up the regulatory framework, Basel 3 agreements enhanced the quality and level of regulatory capital required and added new risk categories to the regulatory framework.

In addition, a specific regulatory framework, allowing an alternative to bank default, has entered into force following the 2008 financial crisis.

The legislation concerning the regulatory prudential requirements applicable to credit institutions and investment firms was published in the *Official Journal of the European Union* on 26 June 2013. It includes Directive 2013/36/EU (Capital Requirements Directive, known as "CRD 4") and regulation 575/2013 (Capital Requirements Regulation, known as "CRR") and entered into force on 1 January 2014, in accordance with the transitional provisions specified in the legislation.

Directive 2014/59/EU, the Bank Recovery and Resolution Directive (known as "BRRD"), was published in the *Official Journal of the European Union* on 12 June 2014 and has been in effect in France since 1 January 2016. The European Single Resolution Mechanism Regulation (known as "SRMR", regulation 806/2014) was published on 15 July 2014 and came into effect on 19 August 2016, in accordance with the transitional provisions specified in the legislation.

On 7 June 2019, four pieces of legislation constituting the banking package were published in the *Official Journal of the European Union:*

- CRR2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013;

- SRMR2: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014;
- CRD 5: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU;
- BRRD2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

Regulations SRMR2 and CRR2 came into force on 27 June 2019 (although not all the provisions are immediately applicable). The CRD 5 and BRRD2 Directives were both transposed into French law on 21 December 2020 by Decrees 2020-1635 and 2020-1636 and came into force seven days after their publication, i.e., on 28 December 2020.

Regulation 2020/873, known as "Quick Fix", was published on 26 June 2020 and came into force on 27 June 2020, amending regulations 575/2013 ("CRR") and 2019/876 ("CRR2").

Under the CRR2/CRD 5 regime, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) ratio;
- the Tier 1 ratio;
- the total capital ratio;
- the leverage ratio

A phasing-in period of calculation for these ratios shall permit to take into account:

- the transition from Basel 2 calculation rules to Basel 3 rules (the transitional provisions applied to own funds until 1 January 2018 and until 1 January 2022 for hybrid debt instruments);
- the eligibility criteria defined by CRR2 (until 28 June 2025 as capital instruments are concerned);
- the impacts related to the application of the IFRS 9 accounting standard.

In addition, two ratios are used to assess the adequacy of loss absorption and recapitalisation capacities in the context of bank resolution. These two requirements are applicable at Crédit Agricole Group level:

- the TLAC (Total Loss Absorbing Capacity) ratio, defined for Global Systemically Important Institutions (G-SII) and applicable in the European Union through its integration into the CRR2;
- the MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio, applicable to all banking institutions in the European Union and defined in the BRRD.

## 3.1.2 SUPERVISION AND REGULATORY SCOPE

Credit institutions and certain investment activities referred to in Annex 1 of Directive 2004/39/EC are subject to solvency ratios, leverage ratios, resolution ratios and large exposure ratios on an individual, and where applicable, sub-consolidated basis.

The French Regulatory and Resolution Supervisory Authority (ACPR) has accepted that certain subsidiaries of the Group may benefit from individual exemption or, as necessary, on a sub-consolidated basis under the conditions specified by Article 7 of the CRR. Accordingly, Crédit Agricole S.A. has been exempted by the ACPR from application on an individual basis.

The transition to single supervision on 4 November 2014 by the European Central Bank did not call into question the individual exemptions previously granted by the ACPR.

The detailed list of entities concerned by a difference between the accounting and prudential scopes is detailed in the part on "Appendix to the regulatory capital".

## 3.1.3 CAPITAL POLICY

The role of Crédit Agricole S.A.'s Asset-Liability Management Committee is, with regard to solvency:

- to review the medium-term solvency, leverage and resolution ratios projections for Crédit Agricole Group and Crédit Agricole S.A., as well as the ratios monitored by the rating agencies;
- to approve the structuring assumptions with an effect on solvency in line with the Medium-Term Plan;
- to set the rules for capital management and distribution within the Group;
- to decide on liability management transactions (subordinated debt management);
- to keep up to date with the latest supervision and regulatory news;
- to examine the relevant problems relating to the subsidiaries and to the Regional Banks;
- to study any other subject affecting solvency and resolution ratios at Group level.

Moreover, the Capital Management Committee, chaired by the Deputy Chief Executive Officer in charge of the Steering and Control functions, meets quarterly and includes the Chief Risk Officer, the Head of Group Finance, the Head of Financial Communications and the Head of Treasury and Funding.

The main tasks of this Committee are to review the short-term projections for the solvency, leverage and resolution ratios for Crédit Agricole Group and Crédit Agricole S.A., and to prepare, where needed, the decisions to be submitted to the ALM Committee and the Board of Directors.

The management of regulatory capital is performed using a process called capital planning.

Capital planning is designed to provide projections for capital and rare resource consumption (risk-weighted assets and size of the balance sheet) over the current Medium-Term Plan, covering both scopes of consolidation (the listed entity Crédit Agricole S.A. and Crédit Agricole Group, a global systemically important institution), with a view to determining the trajectories for solvency ratios (CET1, Tier 1, total ratio and leverage ratio) and resolution ratios (MREL and TLAC, if applicable).

It covers the budgetary components of the financial trajectory, including organisational transaction projects, regulatory accounting and prudential changes, as well as model effects against risk bases. It also reflects the issuance policy (subordinated debts and eligible TLAC and MREL debts) and distribution with regard to the capital structure targets defined in line with the Group's strategy.

It determines the leeway available to the Group for development. It is also used to set various risk thresholds used for risk appetite. It thus ensures compliance with the various regulatory prudential requirements and is used to calculate the Maximum Distributable Amount (MDA), as defined by regulations.

Capital planning is submitted to various governance bodies and is communicated to the competent authorities, either in the context of regular discussions or for specific transactions (such as authorisation requests).

The subsidiaries subject to regulatory prudential requirement compliance and the Regional Banks also perform this forecast exercise at a sub-consolidated level.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

At the Investor Day on 22 June 2022, the Group unveiled its financial trajectory for the "Ambitions 2025" Medium-Term Plan, which builds on the previous Plan, whose financial targets were achieved a year early:

- The CET1 solvency ratio targets at the end of 2025 for the Crédit Agricole Group and Crédit Agricole S.A. are well above the regulatory requirements. Crédit Agricole Group is indeed the most solid of the European G-SIBs. The mutual model has enabled organic CET1 capital generation of 60 basis points per year at the Crédit Agricole Group level between 2015 and 2021.
- The CET1 target for the Crédit Agricole Group by 2025 is greater than or equal to 17%. The TLAC target is greater than or equal to 26%, excluding eligible preferred senior debt.
- The Group's efficient and flexible structure makes it possible to set an optimised CET1 ratio target of 11% for Crédit Agricole S.A. over the entire duration of the Medium-Term Plan, and a minimum of 250 basis points above the SREP requirements at all times (with a strategy of optimising the AT1 compartment). Revenue growth is expected to outpace growth in risk-weighted assets (RWAs) for Crédit Agricole S.A., and the impact of Basel 4 should be neutral by 2025 for Crédit Agricole S.A.
- Lastly, the Crédit Agricole S.A. target dividend payout is 50% in cash, even if the CET1 ratio fluctuates around the target set in the Medium-Term Plan. This strikes the right balance between attractive returns and funding of Crédit Agricole S.A.'s growth. The capital increases reserved for employees should also be combined with share buybacks (subject to the Supervisor's approval) to offset their dilutive effect.

Through their financial structure, the Regional Banks have a strong ability to generate capital by retaining most of their earnings. Capital is also strengthened by the issuance of mutual shares by the Local Banks.

Subsidiaries under Crédit Agricole S.A.'s exclusive control and subject to compliance with capital requirements are capitalised at a consistent level, taking into account among other things the local regulatory requirements and the capital requirements necessary to finance their development.

## 3.1.4 FINANCIAL CONGLOMERATE

### 3.1.4.1 OVERALL SYSTEM

The European Directive of 16 December 2002 imposes supplementary consolidated supervision on "financial conglomerates", in particular for those carrying out both banking and insurance activities.

This Directive notably requires the financial conglomerates to have appropriate risk management procedures and internal control systems for overall risk monitoring.

The conglomerate approach is appropriate to the Crédit Agricole Group, as it corresponds to the Group's natural scope, which combines banking and insurance activities, as well as to its internal governance (reflected in particular through the Risk Appetite framework). The ICAAP approach of Crédit Agricole Group is also based on a conglomerate approach to define both the economic capital requirement and the internal capital available at Group level to cover this requirement (see section on "Economic capital adequacy").

For supervision of the financial conglomerate, the Crédit Agricole Group and Crédit Agricole S.A. rely on three regulatory scopes:

- the banking scope (Basel 3) – banking ratios;
- the insurance scope (Solvency 2 [1]) – insurance solvency ratio;
- the conglomerate scope – financial conglomerate ratio.

$$\textbf{Financial conglomerate ratio} = \frac{\text{Total Conglomerate Own Funds}}{\text{Banking requirements} + \text{Insurance requirements}} > 100\%$$

The conglomerate ratio is defined as the ratio of the phased-in total conglomerate own funds to the sum of banking and insurance capital requirements:

- a restatement is made, in both the numerator and the denominator for the intragroups related to equity investments;
- the financial conglomerate's own funds include the insurance subsidiary's own funds raised outside of the consolidation scope;
- the denominator includes the banking and insurance activities according to their respective regulatory solvency requirements, thus taking into account the actual specific risks related to each of these two business sectors.

The conglomerate ratio must at all times be greater than 100%. The 100% threshold remains a binding requirement, the non-compliance with which would be detrimental: in the event of non-compliance or risk of non-compliance with the financial position of a conglomerate, the necessary measures must be taken to address the situation as soon as possible (as defined in the European FICOD Directive 2002/87).

#### FINANCIAL CONGLOMERATES – INFORMATION ON OWN FUNDS AND THE ADEQUACY RATIO OF OWN FUNDS (EU INS2)

The table below provides information required by Article 438-(g) of CRR2.

| **Financial conglomerates information on own funds and capital adequacy ratio (EU INS2)** | **31/12/2023** |
|---|---|
| Supplementary own fund requirements of the financial conglomerate *(amount in millions of euros)* | 29,340 |
| **CAPITAL ADEQUACY RATIO OF THE FINANCIAL CONGLOMERATE** *(%)* | **151%** |

At 31 December 2023, the phased-in financial conglomerate ratio of Crédit Agricole S.A., which includes the Solvency 2 requirement for the equity investment in Crédit Agricole Assurances, was 151%, far above the minimum regulatory requirement of 100%. The level of Crédit Agricole S.A.'s phased-in financial conglomerate ratio as at 31 December 2023 corresponds to a surplus of own funds of the financial conglomerate of Crédit Agricole S.A. of €29.3 billion.

This situation follows logically from compliance with the solvency requirements of each of the two sectors, banking and insurance.

### 3.1.4.2 REGULATORY PRUDENTIAL REQUIREMENTS WITH RESPECT TO INSURANCE IN BANKING RATIOS

Financial conglomerates may, with the authorisation of the competent authority, use the option not to deduct their equity holdings in insurance companies from their prudential own funds but to treat them as risk-weighted assets. This provision, known as the "Danish compromise" (or Article 49-(1) of the CRR) has not been amended by CRR2 (Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013).

(1) Solvency 2 is a European regulatory reform of the insurance industry.

On 18 October 2013, Crédit Agricole Group and Crédit Agricole S.A. received the authorisation from the ACPR to apply this treatment to Crédit Agricole Assurances Group entities.

Risk-weighted assets include the equity-accounted value of insurance investments for the validated conglomerate scope, pursuant to Article 49-(1) of the CRR. Due to the unlisted status of Crédit Agricole Assurances (CAA), the weighting given to this value is 370%.

The table below shows the amount of holdings covered under Article 49-(1) of the CRR.

### INSURANCE PARTICIPATIONS (EU INS1)

The table below provides information required by Article 438-(f) of CRR2.

**Insurance participations (EU INS1)**

| *(in millions of euros)* | Exposure value | Risk exposure amount |
|---|---|---|
| Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds | 9,076 | 33,580 |

## 3.1.5 REGULATORY CAPITAL

### 3.1.5.1 REGULATORY CAPITAL

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1);
- Tier 1 capital, which consists of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, consisting of Tier 1 capital and Tier 2 capital.

All the tables and remarks below include the retained earnings of the period.

#### 3.1.5.1.1 COMMON EQUITY TIER 1 (CET1)

This includes:

- share capital;
- reserves, including share premiums, retained earnings, income net of tax after dividend payments as well as accumulated other comprehensive income, including unrealised capital gains and losses on financial assets held for collection and sale purposes and translation adjustments;
- non-controlling interests, which are partially derecognised, or even excluded, depending on whether or not the subsidiary is an eligible credit institution; this partial derecognition corresponds to the excess capital compared to the amount required to cover the subsidiary's capital requirements and applies to each tier of capital;
- deductions, which mainly include the following items:
  - CET1 instruments held under market-making agreements and share buyback programmes,
  - intangible assets, including start-up costs and goodwill,
  - prudent valuation, which consists of adjusting the amount of the institution's assets and liabilities if, in accounting terms, it does not reflect a valuation that is deemed to be prudent by the regulations (see details in the EU PV1 table in the next section),
  - deferred tax assets (DTA) that rely on future profitability arising from tax losses carryforwards,
  - expected losses shortfall in relation to the credit exposures monitored using the internal ratings-based (IRB) approach, as well as anticipated losses related to equity exposures,
  - capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of CET1 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology),
  - deferred tax assets (DTAs) that rely on future profitability arising from temporary differences for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (weighting at 250%),
  - CET1 instruments held in financial sector equity investments of more than 10% (significant investments) for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (weighting at 250%),
  - the total of deferred tax assets (DTAs) dependent on future profitability related to temporary differences and CET1 instruments held in financial sector equity investments greater than 10% ("significant investments") for the amount exceeding an individual ceiling of 17.65% of the institution's CET1 capital; components not deducted are included in risk-weighted assets (weighting at 250%).

#### 3.1.5.1.2 ADDITIONAL TIER 1 (AT1) CAPITAL

This includes:

- eligible AT1 capital, which consists of perpetual debt instruments without any requirements or incentives to redeem (in particular step-up clauses);
- direct deductions of AT1 instruments (including market making);
- deductions of capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of AT1 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology);
- deductions of AT1 instruments held in equity investments in the financial sector of more than 10% (significant investments);
- other AT1 capital components or other deductions (including AT1 eligible non-controlling interests).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

AT1 instruments eligible under CRR No. 575/2013 as amended by CRR No. 2019/876 (CRR2) include a bail-in mechanism that is triggered when the CET1 ratio is below a threshold that must be set at no lower than 5.125% (or 7% for the CET1 ratio of the Crédit Agricole Group). Instruments may be converted into equity or suffer a reduction in their par value. Payments must be totally flexible: no automatic compensation mechanisms and/or suspension of coupon payments at the issuer's discretion are permitted.

The amount of AT1 instruments used in fully loaded ratios corresponds to the Additional Tier 1 capital instruments eligible under CRR 575/2013 as amended by CRR 2019/876 (CRR2).

The AT1 instruments issued by Crédit Agricole S.A. have two loss absorption mechanisms that are triggered when at least one of these two following conditions is met:

- Crédit Agricole S.A.'s CET1 ratio drops below 5.125%;
- Crédit Agricole Group's CET1 ratio drops below 7%.

At 31 December 2023, the phased-in CET1 ratios of Crédit Agricole S.A. and of Crédit Agricole Group were 11.8% and 17.5%, respectively. These ratios represent capital buffers of €25.7 billion for Crédit Agricole S.A. and €64.2 billion for the Crédit Agricole Group relative to the loss absorption thresholds of 5.125% and 7%, respectively.

At 31 December 2023, there were no applicable restrictions on the payment of coupons.

At the same date, the distributable items of Crédit Agricole S.A. totalled €42.9 billion, including €29.4 billion in distributable reserves and €13.4 billion in share premiums.

The CRR2 regulation adds eligibility criteria. For example, instruments issued by an institution established in the European Union that are subject to the law of a third country must include a bail-in clause in order to be eligible. These provisions apply to each category of AT1 and Tier 2 capital instruments.

These instruments are published on the website (https://www.credit-agricole.com/finance/finance/publications-financieres) in the Appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)" and correspond to deeply subordinated notes (TSS).

#### 3.1.5.1.3 TIER 2 CAPITAL

This includes:

- subordinated debt instruments, which must have a minimum maturity of five years and for which:
  - early redemption incentives are prohibited,
  - a haircut applies during the five-year period prior to their maturity date;
- deductions of directly held Tier 2 instruments (including market making);
- the surplus provisions relative to expected eligible losses determined in accordance with the internal ratings-based (IRB) approach, limited to 0.6% of risk-weighted assets under IRB;
- deductions of capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of Tier 2 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology);
- deductions of Tier 2 instruments held in financial sector equity investments of more than 10% (significant investments), predominantly in the insurance sector;
- Tier 2 capital components or other deductions (including Tier 2 eligible non-controlling interests).

The amount of Tier 2 instruments used in fully loaded ratios corresponds to the Tier 2 capital instruments eligible under CRR No. 575/2013, as amended by CRR No. 2019/876 (CRR2).

These instruments are published on the Internet (https://www.credit-agricole.com/finance/finance/publications-financieres) in the Appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)". They correspond to undated subordinated notes (*titres subordonnés à durée indéterminée* – TSDI), equity investments (*titres participatifs* – TP) and dated subordinated notes (*titres subordonnés remboursables* – TSR).

#### 3.1.5.1.4 TRANSITIONAL IMPLEMENTATION

To facilitate compliance by credit institutions with CRR2/CRD 5, less stringent transitional provisions have been provided for, notably with the gradual introduction of new prudential treatment of capital components.

All these transitional provisions ended on 1 January 2018; those relating to hybrid debt instruments ended on 1 January 2022.

CRR2 introduced a new grandfather clause: non-eligible instruments issued before 27 June 2019 will remain eligible under transitional provisions until 28 June 2025.

During the transitional phase, the amount of Tier 1 included in the ratios corresponds to the sum of:

- Additional Tier 1 capital eligible under CRR2 (AT1);
- Additional Tier 1 capital instruments eligible for CRR issued before 27 June 2019.

During the transitional phase, the amount of Tier 2 included in the ratios corresponds to the sum of:

- Tier 2 capital eligible under CRR2;
- CRR eligible Tier 2 capital instruments issued before 27 June 2019.

Finally, the "Quick Fix" regulation of 26 June 2020 extended until 2024 the transitional provisions set out in the CRR, by allowing inclusion of the impacts associated with the application of the IFRS 9 accounting standard in the solvency ratios. Crédit Agricole S.A. and the Crédit Agricole Group had not opted for this provision when IFRS 9 was first applied in 2018. Following the publication of the "Quick Fix" regulation, it was decided to opt for this provision as from 30 June 2020.

During the transitional phase (until 2024), the impacts related to the application of the IFRS 9 accounting standard can be included in the CET1 equity, according to a calculation composed of several components:

- a static component making it possible to neutralise, in shareholders' equity, part of the impact of the first-time application of IFRS 9. Since 1 January 2023, this neutralisation is no longer done;
- a dynamic component, making it possible to neutralise part of the net increase in provisions recorded between 1 January 2018 and 1 January 2020 on performing outstandings (Stages 1 and 2 of IFRS 9). Since 1 January 2023, this neutralisation is no longer done;
- a second dynamic component, making it possible to neutralise part of the net increase in provisions recorded between 1 January 2020 and the balance sheet date on performing loans (compartments 1 and 2 of IFRS 9). In 2023, neutralisation is achieved on the basis of a rate of 50%.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.1.5.1.5 POSITION AT 31 DECEMBER 2023

#### SIMPLIFIED REGULATORY CAPITAL

| **Simplified regulatory capital** *(in millions of euros)* | 31/12/2023 phased-in | 31/12/2023 fully-loaded | 31/12/2022 phased-in | 31/12/2022 fully-loaded |
|---|---|---|---|---|
| Share capital and reserves | 30,907 | 30,907 | 29,603 | 29,603 |
| Consolidated reserves | 36,265 | 36,265 | 34,527 | 34,527 |
| Other comprehensive income | (2,434) | (2,434) | (4,934) | (4,934) |
| Net income (loss) for the year | 6,348 | 6,348 | 5,437 | 5,437 |
| **EQUITY – GROUP SHARE** | **71,086** | **71,086** | **64,633** | **64,633** |
| (-) AT1 instruments accounted as equity | (7,220) | (7,220) | (5,989) | (5,989) |
| Eligible minority interests | 4,624 | 4,624 | 4,467 | 4,467 |
| (-) Expected dividend | (3,181) | (3,181) | (3,175) | (3,175) |
| (-) Prudential filters | (465) | (465) | (64) | (64) |
| *o/w: Prudent valuation* | *(1,077)* | *(1,077)* | *(1,159)* | *(1,159)* |
| (-) Regulatory adjustments | (18,033) | (18,033) | (18,911) | (18,911) |
| *Goodwills and intangible assets* | *(17,644)* | *(17,644)* | *(18,571)* | *(18,571)* |
| *Deferred tax assets that rely on future profitability excluding those arising from temporary differences* | *(96)* | *(96)* | *(141)* | *(141)* |
| *Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach* | *(293)* | *(293)* | *(200)* | *(200)* |
| Insufficient coverage for non-performing exposures (Pillar 1 & 2) | (161) | (161) | (67) | (67) |
| Amount exceeding thresholds | - | - | - | - |
| Other CET1 components | (1,037) | (1,400) | (279) | (1,037) |
| **COMMON EQUITY TIER 1 (CET1)** | **45,614** | **45,251** | **40,615** | **39,857** |
| Additionnal Tier 1 (AT1) instruments | 5,964 | 5,845 | 6,467 | 4,711 |
| Other AT1 components | (277) | (277) | (217) | (217) |
| **TOTAL TIER 1** | **51,301** | **50,819** | **46,865** | **44,351** |
| Tier 2 instruments | 15,062 | 15,017 | 16,190 | 14,364 |
| Other Tier 2 components | 375 | 375 | 18 | 18 |
| **TOTAL CAPITAL** | **66,738** | **66,211** | **63,073** | **58,733** |
| **TOTAL RISK-WEIGHTED EXPOSURE AMOUNT (RWA)** | **387,545** | **387,423** | **361,269** | **361,026** |
| **CET1 RATIO** | **11.77%** | **11.68%** | **11.24%** | **11.04%** |
| **TIER 1 RATIO** | **13.24%** | **13.12%** | **12.97%** | **12.28%** |
| **TOTAL CAPITAL RATIO** | **17.22%** | **17.09%** | **17.46%** | **16.27%** |

For clarity, the full tables of the composition of capital (EU CC1 and EU CC2) are available directly on the Internet https://www.credit-agricole.com/finance/finance/publications-financieres.

#### VALUE ADJUSTMENTS FOR THE PURPOSE OF PRUDENT VALUATION, PVA (EU PV1)

The table below provides information required by Article 436-(e) of CRR2.

| | Risk category | | | | | Valuation uncertainty | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | **Equity** | **Interest Rates** | **Foreign exchange** | **Credit** | **Commodities** | **Unearned credit spreads AVA** | **Investment and funding costs AVA** | **Total post-diversification** | **Of which: trading book** | **Of which: banking book** |
| Market price uncertainty | 199 | 183 | 6 | 26 | 0 | 6 | 4 | 205 | 125 | 80 |
| Close-out cost | 45 | 305 | 12 | 6 | 1 | 3 | 3 | 180 | 176 | 4 |
| Concentrated positions | 12 | 57 | - | 23 | - | - | - | 91 | 61 | 29 |
| Early termination | - | - | 2 | - | - | - | - | 2 | 2 | - |
| Model risk | 45 | 169 | 4 | - | 0 | 152 | 30 | 214 | 214 | - |
| Operational risk | 0 | - | - | 0 | - | - | - | 0 | - | 0 |
| Future administrative costs | - | 89 | - | - | - | - | - | 89 | 89 | - |
| **TOTAL ADDITIONAL VALUATION ADJUSTMENTS (AVAS)** | | | | | | | | **1,077** | **668** | **409** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Changes during the period

Phased-in Common Equity Tier 1 (CET1) capital stood at €45.6 billion at 31 December 2023, showing an increase of €5.0 billion compared to year-end 2022. This change can be explained in particular by the entry into force of IFRS 17 applied by Crédit Agricole S.A.'s insurance entities, to the tune of €2.0 billion, as well as by retained earnings of €2.5 billion for the year.

Phased-in Tier 1 capital was €51.3 billion, up €4.4 billion from 31 December 2022, with a decrease in Additional Tier 1 capital of €0.6 billion driven by the issuance of an Additional Tier 1 capital instrument for €1.25 billion in January 2023 and the deduction in anticipation of a call in January 2024 on an AT1 instrument for an equivalent of €1.7 billion (US$1.75 billion).

Phased-in Tier 2 capital was €15.4 billion, down €0.8 billion compared to 31 December 2022, mainly due to the issuance over the period (equivalent of +€1.7 billion at 31 December 2023) net of redemptions, haircuts and foreign exchange impact (-€2.8 billion).

In all, phased-in total capital stood at €66.7 billion, up €3.7 billion compared to 31 December 2022. This regulatory capital does not take into account the senior non-preferred debt issuances, which are discussed in the “Resolution ratios” section below.

## 3.1.6 CAPITAL ADEQUACY

The regulatory perspective of capital adequacy is ensured through the monitoring of solvency, leverage and resolution ratios. Each of these ratios reports the amount of regulatory capital and/or, when applicable, eligible instruments, to the risk or leverage exposures. These exposures are defined and calculated in section “Composition of and changes in risk-weighted assets”. The regulatory perspective is supplemented by the economic internal perspective of capital adequacy, which is ensured by the monitoring of the economic capital requirements’ coverage ratio.

### 3.1.6.1 SOLVENCY RATIOS

Solvency ratios are intended to check the adequacy of the various categories of capital (CET1, Tier 1 and total capital) to cover risk-weighted assets arising as a result of credit risk, market risk and operational risk. These risk-weighted assets are computed using either a standardised approach or an internal approach (see section “Composition of and changes in risk-weighted assets”).

#### 3.1.6.1.1 REGULATORY PRUDENTIAL REQUIREMENTS

The CRR regulation governs the requirements with regard to Pillar 1. The supervisor also sets, on a discretionary basis, the minimum requirements within the framework of Pillar 2.

The overall capital requirement is as follows:

| SREP own funds requirement | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Pillar 1 minimum CET1 requirement | 4.50% | 4.50% |
| CET1 additional Pillar 2 requirement (P2R) | 0.84% | 0.84% |
| Combined buffer requirement | 2.88% | 2.56% |
| **CET1 REQUIREMENT** | **8.22%** | **7.90%** |
| Pillar 1 minimum AT1 requirement | 1.50% | 1.50% |
| AT1 component of P2R | 0.28% | 0.28% |
| **TIER 1 REQUIREMENT** | **10.00%** | **9.68%** |
| Pillar 1 minimum Tier 2 requirement | 2.00% | 2.00% |
| Tier 2 component of P2R | 0.38% | 0.38% |
| **OVERALL CAPITAL REQUIREMENT** | **12.38%** | **12.06%** |

#### MINIMUM REQUIREMENTS WITH REGARD TO PILLAR 1

The Pillar 1 capital requirements include a minimum CET1 capital ratio of 4.5%, a minimum Tier 1 capital ratio of 6% and a minimum overall capital ratio of 8%.

#### MINIMUM REQUIREMENTS WITH REGARD TO PILLAR 2

The European Central Bank (ECB) annually notifies Crédit Agricole Group and Crédit Agricole S.A. of their minimum capital requirements following the results of the Supervisory Review and Evaluation Process (SREP):

- a Pillar 2 Requirement (P2R) of 1.5% up to 31 December 2023 for Crédit Agricole Group and Crédit Agricole S.A., then 1.75% and 1.65% respectively, applicable from 1 January 2024.
  - This requirement applies to each level of capital, and failure to comply with it automatically results in restrictions on distributions (additional Tier 1 capital instrument coupons, dividends, variable compensation); accordingly, this requirement is public The P2R can be met with 75% Tier 1 capital, including as a minimum 75% CET1 capital;
- a Pillar 2 Guidance (P2G), which is not public and must be fully met with Common Equity Tier 1 (CET1) capital.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### COMBINED CAPITAL BUFFER REQUIREMENT AND RESTRICTION ON DISTRIBUTIONS THRESHOLD

Regulations provide for the establishment of capital buffers, fully covered with CET1 capital and for which the overall capital requirement works out as follows:

| Combined buffer requirement | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Phased-in capital conservation buffer | 2.50% | 2.50% |
| Phased-in systemic buffer | 0.00% | 0.00% |
| Countercyclical buffer | 0.38% | 0.06% |
| **COMBINED BUFFER REQUIREMENT** | **2.88%** | **2.56%** |

More specifically:

- the capital conservation buffer (2.5% of risk-weighted assets since 1 January 2019) aims to absorb losses in a situation of intense economic stress;
- the countercyclical buffer (a rate set within a range of 0% to 2.5%) aims to prevent excessive credit growth. The rate is set by the competent authorities from each country (the *Haut Conseil de stabilité financière* or HCFS/High Financial Stability Board in the case of France) and the buffer applying at the institution's level therefore results from the weighted average of the buffers defined for each country in which the institution operates applied to the relevant exposures at default (EAD); when the countercyclical buffer rate is calculated by one of the national authorities, the application date should be no later than 12 months from the publication date, except in exceptional circumstances;
- the systemic risk buffer (0% to 3% in general, up to 5% after agreement from the European Commission and more exceptionally above that figure) is designed to prevent or attenuate the non-cyclical risk dimension. It is set by the competent authorities from each country (the Haut Conseil de stabilité financière or HCFS/High Council for Financial Stability in the case of France) and depends on the structural characteristics of the banking industry, in particular its size, level of concentration and its share in financing the economy;
- the buffers for systemically important institutions (0% to 3% in general, up to 5% after agreement from the European Commission and more exceptionally above that figure); for global systemically important institutions (G-SII), between 0% and 3.5%, or for other systemically important institutions (O-SII), between 0% and 2%. These buffers are not cumulative, and in general, with some exceptions, the highest buffer rate applies. Only Crédit Agricole Group is a G-SII and has a buffer of 1% since 1 January 2019. Crédit Agricole S.A. is not subject to these requirements. When an institution is subject to a buffer for systemically important institutions (G-SII or O-SII) and a buffer for systemic risk, the two buffers are combined.

At 31 December 2023, the countercyclical buffers were activated in 18 countries by the relevant national authorities. With respect to Crédit Agricole S.A.'s exposures in these countries, Crédit Agricole S.A.'s countercyclical buffer rate was 0.38% at the same date.

In addition, following HCSF decision No. 2023-3, which came into force on 1 August 2023, a buffer for sectoral systemic risk was activated in France in order to prevent excessive concentration risk for global systemically important institutions and other systemically important institutions with regard to highly indebted large French corporates. Crédit Agricole S.A. is not subject to this buffer.

Note also that the HCSF recognises the reciprocal application of the sectoral systemic risk buffers activated by Germany, Lithuania, Belgium and Norway.

With respect to the methods for applying the above buffers and the materiality of the exposures held by Crédit Agricole S.A., the systemic risk buffer rate was 0.00% at 31 December 2023.

The tables below provide information required by Article 440 (a and b) of CRR2.

### AMOUNT OF INSTITUTION-SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER (EU CCYB2)

| | Amount of institution-specific countercyclical capital buffer (EU CCYB2) | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| 1 | Total risk exposure amount *(in millions of euros)* | 387,545 | 361,269 |
| 2 | Institution specific countercyclical capital buffer rate | 0.38% | 0.06% |
| **3** | **INSTITUTION SPECIFIC COUNTERCYCLICAL CAPITAL BUFFER REQUIREMENT** | **1,470** | **202** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

GEOGRAPHICAL DISTRIBUTION OF CREDIT EXPOSURES RELEVANT FOR THE CALCULATION OF THE COUNTERCYCLICAL BUFFER (EU CCYB1)

| 31/12/2023 *(in millions of euros)* | | General credit exposures | | Relevant credit exposures – Market risk | | | | Own fund requirements | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Exposure value under the standardised approach | Exposure value under the IRB approach | Sum of long and short positions of trading book exposures for SA | Value of trading book exposures for internal models | Securitisation exposures Exposure value for non-trading book | Total exposure value | Relevant credit risk exposures – Credit risk | Relevant credit exposures – Market risk | Relevant credit exposures – Securitisation positions in the non-trading book | Total | Risk-weighted exposure amounts | Own fund requirements weights *(%)* | Countercyclical buffer rate *(%)* |
| 1 | Breakdown by country | | | | | | | | | | | | | |
| 2 | Australia | 35 | 4,946 | - | - | 0 | 4,981 | 71 | - | 0 | 71 | 888 | 0.30% | 1.00% |
| 3 | Belgium | 7,056 | 4,006 | - | - | - | 11,062 | 252 | - | - | 252 | 3,150 | 1.06% | 0.00% |
| 4 | Bulgaria | 0 | 0 | - | - | - | 1 | 0 | - | - | 0 | 0 | 0.00% | 2.00% |
| 5 | Croatia | 3 | 0 | - | - | - | 4 | 0 | - | - | 0 | 3 | 0.00% | 1.00% |
| 6 | Czech Republic | 40 | 161 | - | - | - | 201 | 31 | - | - | 31 | 387 | 0.13% | 2.00% |
| 7 | Denmark | 540 | 996 | - | - | 67 | 1,602 | 58 | - | 1 | 59 | 734 | 0.25% | 2.50% |
| 8 | Estonia | 0 | 42 | - | - | - | 42 | 0 | - | - | 0 | 3 | 0.00% | 1.50% |
| 9 | France | 32,027 | 269,943 | 160 | 1,483 | 23,347 | 326,960 | 10,656 | 131 | 256 | 11,044 | 138,049 | 46.40% | 0.50% |
| 10 | Germany | 6,471 | 17,794 | - | - | 2,892 | 27,156 | 810 | - | 41 | 851 | 10,634 | 3.57% | 0.75% |
| 11 | Hong Kong | 66 | 4,678 | - | - | 218 | 4,962 | 76 | - | 3 | 79 | 992 | 0.33% | 1.00% |
| 12 | Iceland | 0 | 0 | - | - | - | 0 | 0 | - | - | 0 | 0 | 0.00% | 2.00% |
| 13 | Ireland | 427 | 5,116 | - | - | 95 | 5,638 | 131 | - | 1 | 132 | 1,644 | 0.55% | 1.00% |
| 14 | Lithuania | 24 | 0 | - | - | 22 | 46 | 2 | - | 1 | 3 | 35 | 0.01% | 1.00% |
| 15 | Luxembourg | 2,728 | 18,901 | - | - | 5,051 | 26,679 | 547 | - | 1 | 548 | 6,849 | 2.30% | 0.50% |
| 16 | Netherlands | 1,543 | 7,999 | - | - | 737 | 10,278 | 352 | - | 9 | 362 | 4,519 | 1.52% | 1.00% |
| 17 | Norway | 207 | 1,940 | - | - | 31 | 2,178 | 59 | - | 0 | 60 | 745 | 0.25% | 2.50% |
| 18 | Romania | 11 | 19 | - | - | - | 29 | 1 | - | - | 1 | 17 | 0.01% | 1.00% |
| 19 | Slovakia | 3 | 4 | - | - | - | 7 | 0 | - | - | 0 | 5 | 0.00% | 1.50% |
| 20 | Sweden | 154 | 2,964 | - | - | 22 | 3,140 | 95 | - | 0 | 95 | 1,185 | 0.40% | 2.00% |
| 21 | United-kingdom | 3,627 | 16,493 | - | - | 3,056 | 23,176 | 658 | - | 39 | 697 | 8,718 | 2.93% | 2.00% |
| 22 | Other countries[1] | 66,795 | 174,793 | 0 | - | 31,434 | 273,021 | 9,147 | 0 | 371 | 9,517 | 118,968 | 39.99% | 0.00% |
| 23 | **TOTAL** | **121,757** | **530,795** | **160** | **1,483** | **66,970** | **721,165** | **22,948** | **131** | **723** | **23,802** | **297,526** | **100%** | **0.38%** |

### 3.1.6.1.2 POSITION AT 31 DECEMBER 2023

The transposition of Basel regulations into European law (CRD) has established a distribution restriction mechanism applicable to dividends, AT1 instruments and variable compensation. The principle of the Maximum Distributable Amount (MDA), the maximum amount that a bank can allocate to distributions, aims at restricting distributions where they would result in non-compliance with the applicable combined buffer requirement.

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.

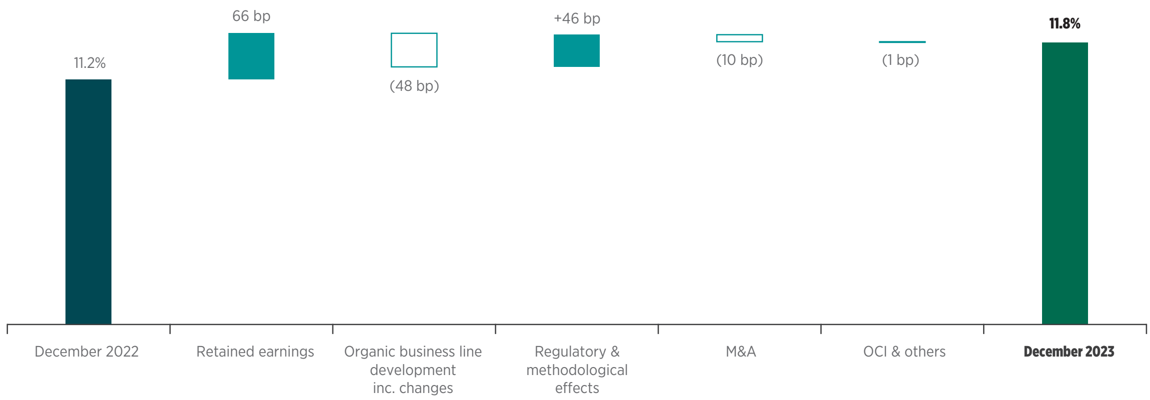
| | CET1 SREP requirement | Tier 1 SREP requirement | Overall capital SREP-requirement |
|---|---|---|---|
| Pillar 1 minimum requirement | 4.50% | 6.00% | 8.00% |
| Pillar 2 requirement (P2R) | 0.84% | 1.12% | 1.50% |
| Conservation buffer | 2.50% | 2.50% | 2.50% |
| Systemic risk buffer | 0.00% | 0.00% | 0.00% |
| Countercyclical buffer | 0.38% | 0.38% | 0.38% |
| **SREP REQUIREMENT (A)** | **8.22%** | **10.00%** | **12.38%** |
| **PHASED-IN RATIOS 31/12/2023 (B)** | **11.77%** | **13.24%** | **17.22%** |
| Distance to SREP requirement (b) - (a) | 355 bp | 323 bp | 484 bp |
| **DISTANCE TO MDA TRIGGER THRESHOLD** | **323 BP (€13 BN)** | | |

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

(1) *For which no countercyclical buffer has been defined by the competent authority.*

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### CHANGES IN COMMON EQUITY TIER 1 (CET1) OVER 2023




At 31 December 2023, Crédit Agricole S.A.'s solvency ratio was above the target in the Medium-Term Plan, with a phased-in CET1 ratio of 11.8%, i.e. a 53 basis-point increase over the year in 2023, benefiting from a positive impact of +66 bp related to retained earnings (including -85 bp from the distribution of dividends on 2023 earnings on the basis of a payout rate of 54%). The change in risk-weighted assets due to organic growth in the business lines, including foreign exchange movements, impacted the CET1 ratio by -48 basis points. This included an increase of +€15.8 billion in the business lines' risk-weighted assets.

Group acquisitions and partnerships had a negative impact of -10 basis points on the CET1 ratio, including the acquisition of RBC IS Europe by CACEIS, the restructuring of the Stellantis/CACF partnership, and the acquisition of ALD/LeasePlan by CACF.

The CET1 ratio also benefited from methodological, regulatory and other positive effects amounting to +45 basis points, including in particular the positive impact of IFRS 17 in the first quarter of +31 basis points and the end of the insurance goodwill deductions in the third quarter for +15 basis points.

### 3.1.6.2 LEVERAGE RATIO

#### 3.1.6.2.1 REGULATORY FRAMEWORK

The objective of the leverage ratio is to help preserve financial stability by acting as a safety net to supplement risk-based capital requirements and by limiting the accumulation of excessive leverage in times of economic recovery. The Basel Committee, in the context of Basel 3 agreements, defined the leverage ratio rule, which was transposed into European law via Article 429 of the CRR, amended by Delegated Act 62/2015 of 10 October 2014 and published in the *Official Journal of the European Union* on 18 January 2015.

The leverage ratio is defined as the Tier 1 capital divided by the leverage exposure measure, i.e. balance sheet and off-balance-sheet assets after certain restatements of derivatives, transactions between Group affiliates, securities financing activities, items deducted from the numerator, and off-balance-sheet items.

Since the publication of European regulation CRR2 in the *Official Journal of the European Union* on 7 June 2019, the leverage ratio has been subject to a minimum Pillar 1 requirement applicable since 28 June 2021:

- the minimum leverage ratio requirement is 3%;
- Since 1 January 2023, a leverage ratio buffer, defined as half of the entity's systemic buffer, has been added to this level for global systemically important institutions (G-SII), i.e. for Crédit Agricole Group;
- lastly, failure to comply with the leverage ratio buffer requirement will result in a distribution restriction and the calculation of a maximum distributable amount (L-MDA).

Regulation CRR2 stipulates that certain Central Bank exposures may be excluded from the overall leverage ratio exposure if macroeconomic circumstances so justify. If this exemption is applied, the institutions must satisfy an adjusted leverage ratio requirement of over 3%.

As of 1 January 2015 publication of the leverage ratio is mandatory at least once a year; institutions can choose to publish a fully loaded ratio or a phased-in ratio. If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

Crédit Agricole S.A. has opted to publish a phased-in leverage ratio.

#### 3.1.6.2.2 POSITION AT 31 DECEMBER 2023

The information below provide information required by Article 451 of CRR2.

#### DISCLOSURE OF QUALITATIVE INFORMATION ON THE LEVERAGE RATIO (EU LRA)

The leverage ratio of Crédit Agricole S.A. was 3.8% on a phased-in Tier 1 basis.

The leverage ratio raised up by 20 basis points over the year 2023, mainly under the effect of the increase in Tier 1 capital (+35 bp), slightly offset by very limited growth in leverage exposures (-15 bp), notably following the positive effect of the TLTRO repayments during the year. The leverage ratio remained at a high level, 0.8 percentage points above the requirement.

The leverage ratio is not sensitive to risk factors and, on this basis, is considered to be a measurement that supplements the solvency (solvency ratio/resolution ratio) and liquidity risk management, which already limit the size of the balance sheet. Under the excessive leverage monitoring framework, the Group controls and sets limits on the leverage exposure for businesses with low consumption of risk-weighted assets.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## LRCOM: LEVERAGE RATIO COMMON DISCLOSURE (EU LR2)

| **LRCom: Leverage ratio common disclosure (EU LR2)** *(in millions of euros)* | | **31/12/2023** | **30/06/2023** |
|---|---|---|---|
| | **On-balance sheet exposures (excluding derivatives and SFTs)** | | |
| 1 | On-balance sheet items (excluding derivatives, SFTs, but including collateral) | 1,480,989 | 1,475,192 |
| 2 | Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework | 5,268 | 2,201 |
| 3 | (Deductions of receivables assets for cash variation margin provided in derivatives transactions) | (16,270) | (14,670) |
| 4 | (Adjustment for securities received under securities financing transactions that are recognised as an asset) | - | - |
| 5 | (General credit risk adjustments to on-balance sheet items) | - | - |
| 6 | (Asset amounts deducted in determining Tier 1 capital) | (19,102) | (19,197) |
| **7** | **TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES AND SFTS)** | **1,450,885** | **1,443,527** |
| | **Derivative exposures** | | |
| 8 | Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin) | 26,510 | 30,528 |
| EU-8a | Derogation for derivatives: replacement costs contribution under the simplified standardised approach | - | - |
| 9 | Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions | 53,250 | 51,948 |
| EU-9a | Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach | - | - |
| EU-9b | Exposure determined under Original Exposure Method | - | - |
| 10 | (Exempted CCP leg of client-cleared trade exposures) (SA-CCR) | (1,423) | (1,316) |
| EU-10a | (Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach) | - | - |
| EU-10b | (Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method) | - | - |
| 11 | Adjusted effective notional amount of written credit derivatives | 17,578 | 16,811 |
| 12 | (Adjusted effective notional offsets and add-on deductions for written credit derivatives) | (7,046) | (6,348) |
| **13** | **TOTAL DERIVATIVES EXPOSURES** | **88,867** | **91,623** |
| | **Securities financing transaction (SFT) exposures** | | |
| 14 | Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions | 374,265 | 316,678 |
| 15 | (Netted amounts of cash payables and cash receivables of gross SFT assets) | (204,726) | (152,025) |
| 16 | Counterparty credit risk exposure for SFT assets | 8,636 | 8,351 |
| EU-16a | Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR | - | - |
| 17 | Agent transaction exposures | - | - |
| EU-17a | (Exempted CCP leg of client-cleared SFT exposure) | - | - |
| **18** | **TOTAL SECURITIES FINANCING TRANSACTION EXPOSURES** | **178,175** | **173,003** |
| | **Other off-balance sheet exposures** | | |
| 19 | Off-balance sheet exposures at gross notional amount | 338,159 | 330,821 |
| 20 | (Adjustments for conversion to credit equivalent amounts) | (170,355) | (171,859) |
| 21 | (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures) | - | - |
| **22** | **OFF-BALANCE SHEET EXPOSURES** | **167,804** | **158,962** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

**LRCom: Leverage ratio common disclosure (EU LR2) – part 2**
*(in millions of euros)*

| | | 31/12/2023 | 30/06/2023 |
|---|---|---|---|
| | **Excluded exposures** | | |
| EU-22a | (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR) | (440,775) | (483,555) |
| EU-22b | (Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet)) | (97,195) | (90,626) |
| EU-22c | (Excluded exposures of public development banks (or units) – Public sector investments) | - | - |
| EU-22d | (Excluded exposures of public development banks (or units) – Promotional loans) | - | - |
| EU-22e | (Excluded passing-through promotional loan exposures by non-public development banks (or units)) | - | - |
| EU-22f | (Excluded guaranteed parts of exposures arising from export credits) | (14,456) | (12,934) |
| EU-22g | (Excluded excess collateral deposited at triparty agents) | - | - |
| EU-22h | (Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR) | - | - |
| EU-22i | (Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR) | - | - |
| EU-22j | (Reduction of the exposure value of pre-financing or intermediate loans) | - | - |
| **EU-22K** | **(TOTAL EXEMPTED EXPOSURES)** | **(552,427)** | **(587,115)** |
| | **Capital and total exposure measure** | | |
| **23** | **TIER 1 CAPITAL** | **51,301** | **50,931** |
| **24** | **TOTAL EXPOSURE MEASURE** | **1,333,305** | **1,280,000** |
| | **Leverage ratio** | | |
| **25** | **LEVERAGE RATIO *(%)*** | **3.85%** | **3.98%** |
| EU-25 | Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) *(%)* | 3.85% | 3.98% |
| 25a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) *(%)* | 3.85% | 3.98% |
| 26 | Regulatory minimum leverage ratio requirement *(%)* | 3.00% | 3.00% |
| EU-26a | Additional own funds requirements to address the risk of excessive leverage *(%)* | 0.00% | 0.00% |
| EU-26b | of which: to be made up of CET1 capital | 0.00% | 0.00% |
| 27 | Leverage ratio buffer requirement *(%)* | 0.00% | 0.00% |
| EU-27a | Overall leverage ratio requirement *(%)* | 3.00% | 3.00% |
| | **Choice on transitional arrangements and relevant exposures** | | |
| EU-27b | Choice on transitional arrangements for the definition of the capital measure | Transitional | Transitional |
| | **Disclosure of mean values** | | |
| 28 | Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable | 174,995 | #NA |
| 29 | Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables | 169,539 | #NA |
| 30 | Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 1,338,761 | #NA |
| 30a | Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 1,338,761 | #NA |
| 31 | Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 3.83% | #NA |
| 31a | Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables) | 3.83% | #NA |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### LRSUM: SUMMARY RECONCILIATION OF ACCOUNTING ASSETS AND LEVERAGE RATIO EXPOSURES (EU LR1)

| **Applicable amount** *(in millions of euros)* | | 31/12/2023 |
|---|---|---|
| 1 | TOTAL ASSETS AS PER PUBLISHED FINANCIAL STATEMENTS | 2,189,398 |
| 2 | Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation | (410,701) |
| 3 | (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference) | (13) |
| 4 | (Adjustment for temporary exemption of exposures to central banks (if applicable)) | - |
| 5 | (Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR) | - |
| 6 | Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting | - |
| 7 | Adjustment for eligible cash pooling transactions | - |
| 8 | Adjustment for derivative financial instruments | (270,104) |
| 9 | Adjustment for securities financing transactions (SFTs) | (196,090) |
| 10 | Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures) | 168,549 |
| 11 | (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital) | - |
| EU-11a | (Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR) | (440,775) |
| EU-11b | (Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR) | (97,195) |
| 12 | Other adjustments | 390,236 |
| **13** | **TOTAL EXPOSURE MEASURE** | **1,333,305** |

### LRSPL: SPLIT-UP OF ON BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS AND EXEMPTED EXPOSURES) (EU LR3)

| **CRR leverage ratio exposures** *(in millions of euros)* | | 31/12/2023 |
|---|---|---|
| EU-1 | TOTAL ON-BALANCE SHEET EXPOSURES (EXCLUDING DERIVATIVES, SFTS, AND EXEMPTED EXPOSURES), OF WHICH: | 944,286 |
| EU-2 | Trading book exposures | 55,074 |
| EU-3 | Banking book exposures, of which: | 889,212 |
| EU-4 | Covered bonds | 6,819 |
| EU-5 | Exposures treated as sovereigns | 269,403 |
| EU-6 | Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns | 9,520 |
| EU-7 | Institutions | 33,612 |
| EU-8 | Secured by mortgages of immovable properties | 127,865 |
| EU-9 | Retail exposures | 123,576 |
| EU-10 | Corporates | 232,329 |
| EU-11 | Exposures in default | 11,740 |
| EU-12 | Other exposures (eg equity, securitisations, and other non-credit obligation assets) | 74,347 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.1.6.3 RESOLUTION RATIOS

The TLAC and MREL requirements described below are applicable at the level of the Crédit Agricole Group.

#### 3.1.6.3.1 TLAC RATIO

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the loss absorbing and recapitalisation capacity of Globally Systemically Important Banks (G-SIB). The Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient loss absorption and recapitalisation capacity before and during resolution. This ratio applies to global systemically important financial institutions, and therefore to the Crédit Agricole Group. The TLAC ratio requirement has been transposed into European Union law via CRR2 and has been applicable since 27 June 2019.

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

The Crédit Agricole Group must meet the following TLAC ratio requirements at all times:

- a TLAC ratio above 18% of risk-weighted assets (RWA), plus – in accordance with CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1% and a countercyclical buffer set at 0.42% for the Crédit Agricole Group at 31 December 2023). Considering the combined capital buffer requirement, the Crédit Agricole Group must comply with a TLAC ratio of above 21.9%;
- a TLAC ratio of above 6.75% of the Leverage Ratio Exposure (LRE).

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

At 31 December 2023, the Crédit Agricole Group TLAC ratio was 26.9% of RWA and 8.0% of leverage exposure, excluding eligible preferred senior debt, i.e. well above the requirements. The Group thus has a TLAC ratio excluding eligible preferred senior debt of 500 basis points, i.e. €30 billion, above the currently required 21.9% of RWA.

In 2023, an equivalent of €6.5 billion was issued in the market (senior non-preferred debt and Tier 2) in addition to the €1.25 billion AT1. At end-December, the amount of senior non-preferred debt of the Crédit Agricole Group taken into account in the calculation of the TLAC ratio was €28.9 billion. All the eligible liability items and their features can be consulted in Appendix II, "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)", available at https://www.credit-agricole.com/en/finance/finance/financial-information.

#### 3.1.6.3.2 MREL RATIO

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 instruments and common powers to prevent the occurrence of banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was transposed into French law by Decree 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 own funds and eligible liabilities expressed as a percentage of risk-weighted assets (RWA) and as a percentage of leverage exposure (LRE). The total regulatory capital of the Group, in addition to the eligible liabilities issued by the central body and its affiliated entities, i.e. the subordinated notes, senior non-preferred debt and some senior preferred debt with a residual maturity of more than one year, qualify for inclusion in the MREL ratio numerator.

The required minimum levels are determined in the decisions taken by the resolution authorities and communicated to each institution, then revised periodically. Since 1 January 2022, the Crédit Agricole Group must comply with a total minimum MREL requirement of:

- 21.04% of RWA, plus – in accordance with CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a capital conservation buffer of 2.5%, a G-SIB buffer of 1% and a countercyclical buffer set at 0.42% for the Crédit Agricole Group at 31 December 2023). Considering the combined capital buffer requirement, the Crédit Agricole Group must comply with a MREL ratio of above 25.0%;
- 6.02% of LRE.

At 31 December 2023, the Crédit Agricole Group had a MREL ratio of 32.1% of RWA and 9.5% leverage exposure, well above the total MREL requirement.

An additional subordination requirement to TLAC ("subordinated MREL") is also defined by the resolution authorities and expressed as a percentage of RWA and of LRE, from which the senior debt instruments are excluded, similarly to the TLAC, whose ratio is equivalent to that of the subordinated MREL for the Crédit Agricole Group. At 31 December 2023, the subordinated MREL requirement did not exceed the TLAC requirement for the Crédit Agricole Group.

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

At 31 December 2023, the Crédit Agricole Group thus has a buffer of 500 basis points above the M-MDA trigger, considering the TLAC requirement applicable as of 31 December 2023, i.e. €30 billion in CET1 capital.

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

- Total MREL: 21.71% of RWA (to which is added the overall capital buffer requirement) and 6.13% of leverage exposure;
- Subordinated MREL: 17.14% of RWA (to which is added the overall capital buffer requirement) and 6.13% of leverage exposure.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### KEY METRICS – CAPITAL REQUIREMENT AND ELIGIBLE LIABILITIES REQUIREMENT APPLICABLE TO G-SIIS (EU KM2)

The table below provides the information required by Article 10 of Commission Implementing Regulation (EU) 2021/763. It presents an overview of the resolution ratios and MREL requirements applicable to the Crédit Agricole Group.

| EU KM2: Key metrics – MREL and TLAC | | MREL 31/12/2023 | TLAC 31/12/2023 | TLAC 30/09/2023 | TLAC 30/06/2023 | TLAC 31/03/2023 | TLAC 31/12/2022 |
|---|---|---|---|---|---|---|---|
| | **Own funds and eligible liabilities, ratios and components** *(in millions of euros)* | | | | | | |
| 1 | Own funds and eligible liabilities | 195,558 | 164,066 | 164,243 | 161,264 | 159,849 | 156,263 |
| EU-1a | of which own funds and subordinated liabilities | 164,066 | | | | | |
| 2 | Total risk exposure amount of the resolution group (TREA)[(1)] | 609,852 | 609,852 | 605,464 | 595,839 | 584,280 | 574,595 |
| **3** | **OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF THE TREA[(1)]** | **32.07%** | **26.90%** | **27.13%** | **27.06%** | **27.36%** | **27.20%** |
| EU-3a | of which own funds and subordinated liabilities | 26.90% | | | | | |
| 4 | Total exposure measure (TEM)[(1)] of the resolution group | 2,061,506 | 2,061,506 | 2,014,964 | 1,990,639 | 2,031,225 | 1,985,992 |
| **5** | **OWN FUNDS AND ELIGIBLE LIABILITIES AS PERCENTAGE OF THE TEM[(1)]** | **9.49%** | **7.96%** | **8.15%** | **8.10%** | **7.87%** | **7.87%** |
| EU-5a | of which own funds and subordinated liabilities | 7.96% | | | | | |
| 6a | Does the subordination exemption in Article 72b(4) of Regulation (EU) No. 575/2013 apply? (5% exemption) | | No | No | No | No | No |
| 6b | Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion in accordance with Article 72b(3) of Regulation (EU) No. 575/2013 is applied (max 3.5% exemption)[(2)] | | 0 | 0 | 0 | 0 | 0 |
| 6c | If a capped subordination exemption applies in accordance with Article 72b (3) of Regulation (EU) No. 575/2013, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded liabilities and that would be recognised under row 1 if no cap was applied *(%)* | | N/A | N/A | N/A | N/A | N/A |
| | **Minimum requirement for own funds and eligible liabilities (MREL)** | | | | | | |
| **EU-7** | **MREL EXPRESSED AS A PERCENTAGE OF THE TREA** | **21.04%** | | | | | |
| EU-8 | of which to be met with own funds or subordinated liabilities | 14.35% | | | | | |
| **EU-9** | **MREL EXPRESSED AS A PERCENTAGE OF THE TEM** | **6.02%** | | | | | |
| EU-10 | of which to be met with own funds or subordinated liabilities | 6.02% | | | | | |

(1) For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.
(2) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### COMPOSITION OF THE MREL AND THE TLAC AT THE LEVEL OF THE RESOLUTION GROUP (EU-TLAC1)

The table below provides the information required by Article 11 of Commission Implementing Regulation (EU) 2021/763. It presents the composition of own funds and liabilities eligible for the MREL and TLAC requirements applicable to the Crédit Agricole Group.

| **EU TLAC1 – Composition of MREL and TLAC ratios** *(in millions of euros)* | | 31/12/2023 MREL | 31/12/2023 TLAC | 31/12/2023 MREL eligible, not TLAC |
|---|---|---|---|---|
| | **Own funds and eligible liabilities and adjustments** | | | |
| 1 | Common Equity Tier 1 capital (CET1) | 106,881 | 106,881 | - |
| 2 | Additional Tier 1 capital (AT1) | 5,744 | 5,744 | - |
| 6 | Tier 2 capital (T2) | 16,228 | 16,228 | - |
| 11 | Own funds for the purpose of Articles 92a of Regulation (EU) No. 575/2013 and 45 of Directive 2014/59/EU | 128,852 | 128,852 | - |
| | **Own funds and eligible liabilities: Non-regulatory capital elements** | | | |
| 12 | Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered) | 29,116 | 29,116 | - |
| EU-12a | Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered) | - | - | - |
| EU-12b | Eligible liabilities instruments that are subordinated to excluded liabilities issued prior to 27 June 2019 (subordinated grandfathered) | - | - | - |
| EU-12c | Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items | 6,353 | 6,353 | (0) |
| 13 | Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre-cap)[1] | 25,255 | N/A | N/A |
| EU-13a | Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap)[1] | 7,501 | N/A | N/A |
| 14 | Amount of non subordinated eligible liabilities instruments, where applicable after application of Article 72b (3) CRR | | N/A | N/A |
| 17 | Eligible liabilities items before adjustments | 66,706 | 35,214 | 31,492 |
| EU-17a | of which subordinated liabilities items | 35,214 | 35,214 | (0) |
| | **Own funds and eligible liabilities: Adjustments to non-regulatory capital elements** | | | |
| 18 | Own funds and eligible liabilities items before adjustments | 195,558 | 164,066 | 31,492 |
| 19 | (Deduction of exposures between multiple point of entry (MPE) resolution groups) | | N/A | |
| 20 | (Deduction of investments in other eligible liabilities instruments) | | - | |
| 22 | Own funds and eligible liabilities after adjustments | 195,558 | 164,066 | 31,492 |
| EU-22a | of which: own funds and subordinated liabilities | 164,066 | | |
| | **Risk-weighted exposure amount and leverage exposure measure of the resolution group** | | | |
| 23 | Montant total d'exposition au risque (TREA)[2] | 609,852 | 609,852 | |
| 24 | Mesure de l'exposition totale (TEM)[2] | 2,061,506 | 2,061,506 | |
| | **Ratio of own funds and eligible liabilities** | | | |
| **25** | **OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF TREA** | **32.07%** | **26.90%** | **0.00%** |
| EU-25a | of which own funds and subordinated liabilities | 26.90% | | |
| **26** | **OWN FUNDS AND ELIGIBLE LIABILITIES AS A PERCENTAGE OF TEM** | **9.49%** | **7.96%** | **0.00%** |
| EU-26a | of which own funds and subordinated liabilities | 7.96% | | |

| **EU TLAC1 – Composition of MREL and TLAC ratios** *(in millions of euros)* | | 31/12/2023 MREL | TLAC | MREL eligible, not TLAC |
|---|---|---|---|---|
| 27 | CET1 (as a percentage of the TREA) available after meeting the resolution group's requirements | 8.90% | 8.90% | |
| 28 | Institution-specific combined buffer requirement | | 3.92% | |
| 29 | of which capital conservation buffer requirement | | 2.50% | |
| 30 | of which countercyclical buffer requirement | | 0.42% | |
| 31 | of which systemic risk buffer requirement | | 0.00% | |
| EU-31a | of which Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer | | 1.00% | |
| | **Memorandum items** | | | |
| EU-32 | Total amount of excluded liabilities referred to in Article 72a(2) of Regulation (EU) No. 575/2013 | | 863,209 | |

(1) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023.
(2) For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.

## RANKING IN THE CREDITOR HIERARCHY AT THE LEVEL OF CRÉDIT AGRICOLE S.A. (EU-TLAC3)

The table below provides information required by Article 14 of Commission Implementing Regulation (EU) 2021/763. It presents, at the level of the resolution entity Crédit Agricole S.A., the breakdown of own funds and liabilities based on their maturities and TLAC-eligibility, as well as their ranking in the creditor hierarchy in normal insolvency proceedings.

**EU TLAC3: creditor ranking at the level of the resolution entity Crédit Agricole S.A.**
*(in millions of euros)*

| **31/12/2023** | | (most junior) | | | Insolvency ranking | (most senior) | |
|---|---|---|---|---|---|---|---|
| **1** | **Description of insolvency rank[1]** | **Equity** | **Deeply subordinated notes** | **Subordinated notes** | **Senior non-preferred unsecured claims** | **Senior preferred unsecured claims** | **Total** |
| 2 | Liabilities and own funds | 56,192 | 7,585 | 21,995 | 32,195 | 431,107 | 549,074 |
| 3 | of which excluded liabilities | - | - | - | - | 346,965 | 346,965 |
| 4 | Liabilities and own funds less excluded liabilities | 56,192 | 7,585 | 21,995 | 32,195 | 84,143 | 202,109 |
| 5 | Subset of liabilities and own funds less excluded liabilities that are own funds and liabilities potentially eligible for meeting MREL[2] | 56,192 | 5,992 | 21,348 | 29,116 | 29,304 | 141,952 |
| 6 | of which residual maturity ≥1 year <2 years | - | - | 5,102 | 2,144 | 4,332 | 11,579 |
| 7 | of which residual maturity ≥2 years <5 years | - | - | 6,058 | 15,737 | 12,331 | 34,126 |
| 8 | of which residual maturity ≥5 years <10 years | - | - | 7,757 | 10,380 | 11,639 | 29,775 |
| 9 | of which residual maturity ≥10 years, but excluding perpetual securities | - | - | 2,431 | 856 | 1,002 | 4,289 |
| 10 | of which perpetual securities | 56,192 | 5,992 | - | - | - | 62,184 |

(1) Insolvency ranking presented from most junior to most senior ; equity excluding Fund for General Banking Risk ; deeply subordinated claims issued before 28 December 2020 which are or have been recognized as Additional Tier 1 instruments, as well as deeply subordinated claims issued since 28 December 2020 which are fully or partially recognized as Addtional Tier 1 ; subordinated claims issued before 28 December 2020 which are or have been recognized as Tier 2 instruments, as well as subordinated claims issued since 28 December 2020 which are fully or partially recognized as Tier 2 ; senior non preferred claims in accordance with article L.613-30-3-I-4◦ of the Monetary and Financial Code.
(2) Instruments with a residual maturity below one year, as well as instruments issued towards entities within the resolution group are not included in eligible liabilities for meeting MREL.

### 3.1.6.4 ECONOMIC CAPITAL ADEQUACY

In order to assess and permanently maintain the adequate capital level to cover the risks to which it is (or may be) exposed, the Group supplements its framework for the regulatory perspective of capital adequacy with an economic internal perspective. Economic capital requirement (Pillar 2) therefore supplements regulatory capital requirement (Pillar 1). Economic capital requirement is based on the risks identification process and on an evaluation using internal approaches. The economic capital requirement must be covered by internal capital which is the Group's internal view of its available own funds.

The assessment of the economic capital requirement is one of the ICAAP components, which also covers the stress test programme – with the objective to introduce a forward-looking view of the impact of more unfavourable scenarios on the Group's risk level and solvency.

The monitoring and management of the economic perspective of capital adequacy has been developed in accordance with the interpretation of the main regulatory texts:

- Basel agreements;
- CRD 5 through its transposition into French regulations by the Decree of 21 December 2020;
- the guidelines of the European Banking Authority;
- the guide to the ICAAP and ILAAP and the harmonised collection of information on the subject.

ICAAP is first and foremost an internal process, and it is up to each institution to implement it in a proportionate way. The implementation as well as the update of ICAAP process are the responsibility of each subsidiary.

#### ICAAP INFORMATION (EU OVC)

The items below provide information required by Article 438 (a and c) of CRR2.

The Group's approach for measuring economic capital requirement has been implemented at Crédit Agricole Group, Crédit Agricole S.A., and within the Group's main French and foreign entities.

The primary aim of the risk identification process is to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, regulatory prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories. As a second stage, the risk identification aims to assess the importance of these risks in a systematic and exhaustive manner in order to establish the final list of major risks.

The risk identification process brings together several sources: an internal analysis based on the information gathered from the Risk department and other control functions, and an additional analysis based on information obtained from external sources. The process is formalised by each entity; for the Group it is coordinated by the Risk department and approved by the Board of Directors.

For each of the major risks, the economic capital requirement is quantified as follows:

- the risk measurements already covered by Pillar 1 are reviewed and, where necessary, completed by economic capital adjustments;
- the risks absent from Pillar 1 are subject to a specific calculation of economic capital needs, based on internal approaches;
- generally, the measures for economic capital needs are carried out with a calculation horizon of one year, and with a quantile (probability of default occurrence) for which the level is set on the basis of the Group's appetite in terms of external rating;
- lastly, the economic capital needs measurement takes into account, with caution, the impacts of diversification resulting from the broad spread of business activities within the same Group, including between banking and insurance.

A specific governance within the Group ensures the coherence of all risk quantification methodologies for the economic capital requirement.

The measurement of the economic capital requirement is supplemented by a projection over the current year, consistent with capital planning forecasts at that date, in order to integrate the impact of changes in activity on the risk profile.

At 31 December 2023, all the major risks identified during the risk identification process were taken into account for assessing economic capital requirement. The Group notably measures: interest rate risk on the banking portfolio, issuer risk, business and strategic risk, credit risk, and liquidity price risk.

The Group ensures that its internal capital covers the economic capital requirements (an internal view of own funds) defined in a conglomerate approach given the importance of the Group's insurance businesses and considering the going concern principle. At the Crédit Agricole Group level, internal capital covered approximately 180% of the economic capital requirement at 31 December 2023.

Crédit Agricole S.A. entities subject to the requirement to measure their economic capital requirement are responsible for doing so in accordance with standards and methodologies defined by the Group. In particular, they must ensure that their ICAAP approach is appropriately organised and governed. The economic capital requirement computed by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Group's approach relies on a qualitative component that supplements the calculation of the economic capital requirement with indicators of the business lines' exposure to risk and their permanent controls. The qualitative component meets three targets:

- evaluation of the risk management system and the control of entities within the scope of deployment along different axes, this assessment is a component of the risk identification system;
- if required, identification and formalising of points for improvement of the risk management and permanent control system, in the form of an action plan formalised by the entity;
- identification of any elements that are not adequately captured in quantitative ICAAP measures.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.1.7 APPENDIX REGARDING REGULATORY CAPITAL

### 3.1.7.1 DIFFERENCES IN THE TREATMENT OF EQUITY EXPOSURES BETWEEN THE ACCOUNTING AND REGULATORY SCOPES

| Exposure type | Accouting treatment | Fully loaded Basel 3 regulatory treatment |
|---|---|---|
| Subsidiaries with financial operations | Fully consolidated | Full consolidation generating capital requirements for the subsidiary's operations. |
| Jointly held subsidiaries with financial operations | Equity method | Proportional consolidation. |
| Subsidiaries with insurance operations | Fully consolidated | Regulatory treatment of these equity investments using equity accounting method, since the Group is identified as being a "financial conglomerate" :<br>– CET1 instruments weighted at 370 % (for non-listed entities), with expected loss calculation at 2.4 %, subject to approval by the banking supervisor; otherwise, deduction of the subsidiary's CET1 financial instruments from the Group's total CET1 instruments ;<br>– AT1 and Tier 2 instruments deducted from the total of corresponding financial instruments of the Group.<br>In turn, as in previous years, Crédit Agricole S.A. and Crédit Agricole Group are subject to additional capital requirements and capital adequacy ratios applying to financial conglomerates. |
| Equity investments of >10% with operations that are financial in nature | – Equity method<br>– Equity investments in credit institutions | – Deduction of CET1 instruments from CET1, beyond an exemption threshold of 17.65 % of CET1. This exemption threshold, applied after calculation of a 10 % threshold of CET1, is common to the non-deducted portion of deferred tax assets that rely on future profitability arising from temporary differences ;<br>– AT1 and Tier 2 instruments deducted from the corresponding class of instruments of the Group. |
| Equity investments of ≤ 10% with financial or insurance operations | Equity investments and securities held for collection and sale | Deduction of CET1, AT1 and Tier 2 instruments, beyond an exemption threshold of 10 % of CET1. |
| Investments ≤10% in a global systemically important institution (G-SII) | Financial assets | Deduction of eligible elements, or where not available in a sufficient quantity, deduction of Tier 2 instruments, beyond an exemption threshold of 10 % of CET1 (for global systemically important institutions). |
| ABCP (Asset-backed commercial paper) business securitisation vehicles | Fully consolidated | Risk weighting of the equity-accounted value and commitments on these structures (liquidity facilities and letters of credit). |

### 3.1.7.2 DIFFERENCE BETWEEN THE ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION

Entities consolidated for accounting purposes, but excluded from the regulatory scope of consolidation of credit institutions on a consolidated basis predominantly comprise insurance companies and several ad hoc entities that are equity-accounted for regulatory purposes. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities and their consolidation method for accounting purposes is provided in the notes to the consolidated financial statements, "Scope of consolidation at 31 December 2023".

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### DIFFERENCES BETWEEN ACCOUNTING AND REGULATORY SCOPES OF CONSOLIDATION AND CORRESPONDENCE BETWEEN FINANCIAL STATEMENTS AND REGULATORY RISK CATEGORIES (LI1)

| | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|
| | | | Carrying values of items | | | | |
| 31/12/2023 *(in millions of euros)* | Carrying values as reported in published financial statements | Carrying values under scope of regulatory consolidation | Subject to credit risk framework | Subject to counterparty credit risk framework | Subject to the securitisation framework | Subject to the market risk framework | Not subject to capital requirements or subject to deduction from capital |
| **ASSETS** | | | | | | | |
| Cash, Central Banks | 177,320 | 177,648 | 177,648 | - | - | - | - |
| Available-for-sale financial assets | 301,925 | 304,180 | - | 253,541 | - | 158,702 | - |
| Other financial assets at fair value through profit or loss | 221,647 | 7,826 | 7,826 | - | - | - | 0 |
| Hedging derivative instruments | 20,453 | 20,449 | - | 20,449 | - | - | - |
| Accounted debt's instruments at fair value through recyclable own funds | 209,352 | 32,689 | 23,505 | 2,450 | 6,733 | - | 1 |
| Accounted own funds' instruments at fair value through non recyclable own funds | 6,124 | 2,837 | 2,837 | - | - | - | 0 |
| Loans and receivables due from credit institutions | 554,928 | 553,215 | 541,380 | 11,835 | - | - | 0 |
| Loans and receivables due from customers | 516,281 | 514,678 | 509,122 | 5,556 | - | - | 0 |
| Held-to-maturity financial assets | 79,811 | 70,943 | 66,726 | 4,217 | - | - | 0 |
| Revaluation adjustment on interest rate hedged portfolios | (6,241) | (6,241) | - | - | - | - | (6,241) |
| Deferred tax assets | 6,303 | 6,064 | 6,064 | - | - | - | - |
| Accruals, prepayments and sundry assets | 59,313 | 58,627 | 52,310 | 6,114 | - | 942 | 203 |
| Non-current assets held for sale | 9 | 9 | - | - | - | - | 9 |
| Insurance contracts issued – Assets | - | | | | | | |
| Reinsurance contracts owned – Assets | 1,093 | | | | | | |
| Investments in equity-accounted entities | 2,599 | 11,424 | 9,744 | - | - | - | 1,680 |
| Investment property | 10,824 | 165 | 165 | - | - | - | - |
| Property, plant and equipment | 8,586 | 6,279 | 6,279 | - | - | - | - |
| Intangible assets | 3,142 | 3,064 | - | - | - | - | 3,064 |
| Goodwill | 15,929 | 14,842 | - | - | - | - | 14,842 |
| **TOTAL ASSETS** | **2,189,398** | **1,778,696** | **1,403,604** | **304,162** | **6,733** | **159,644** | **13,557** |
| **LIABILITIES** | | | | | | | |
| Central Banks | 274 | 283 | - | - | - | - | 283 |
| Available-for-sale financial liabilities | 267,860 | 268,338 | - | 111,992 | - | - | 156,346 |
| Financial liabilities at fair value through options | 90,077 | 75,665 | - | - | - | - | 75,665 |
| Hedging derivative instruments | 30,992 | 30,673 | - | - | - | - | 30,673 |
| Due to credit institutions | 202,623 | 180,831 | - | 7,784 | - | - | 173,047 |
| Due to customers | 834,998 | 852,666 | - | 2,901 | - | - | 849,765 |
| Debt securities | 253,201 | 224,867 | - | - | - | - | 224,867 |
| Revaluation adjustment on interest rate hedged portfolios | (11,586) | (11,586) | - | - | - | - | (11,586) |
| Current and deferred tax liabilities | 3,090 | 3,687 | 3,472 | - | - | - | 215 |
| Accruals, deferred income and sundry liabilities | 60,568 | 50,432 | 8,909 | - | - | - | 41,522 |
| Liabilities associated with non-current assets held for sale | 21 | 21 | - | - | - | - | 21 |
| Insurance contracts issued – Liabilities | 348,452 | | | | | | |
| Reinsurance contracts owned – Liabilities | 76 | | | | | | |
| Provisions | 3,516 | 3,581 | - | - | - | - | 3,581 |
| Subordinated debt | 25,317 | 20,792 | - | - | - | - | 20,792 |
| **TOTAL LIABILITIES** | **2,109,479** | **1,700,250** | **12,381** | **122,677** | **-** | **-** | **1,565,192** |
| **EQUITY** | **79,919** | **78,447** | **-** | **-** | **-** | **-** | **78,447** |
| **Equity, Group share** | **71,086** | **71,064** | **-** | **-** | **-** | **-** | **71,064** |
| Share capital and reserves | 30,907 | 30,907 | - | - | - | - | 30,907 |
| Consolidated reserves | 36,265 | 36,244 | - | - | - | - | 36,244 |
| Other comprehensive income | (2,434) | (2,434) | - | - | - | - | (2,434) |
| Other comprehensive income on non-current assets held for sale and discontinued operations | - | - | - | - | - | - | - |
| Net income/(loss) for the year | 6,348 | 6,347 | - | - | - | - | 6,347 |
| **Non-controlling interests** | **8,833** | **7,383** | **-** | **-** | **-** | **-** | **7,383** |
| **TOTAL EQUITY AND LIABILITIES** | **2,189,398** | **1,778,696** | **12,381** | **122,677** | **-** | **-** | **1,643,638** |

The carrying amounts for the regulatory scope of consolidation (column b) are not equal to the sum of their breakdown by the risk (coloumns c to g) as an exposure may be subject to several types of risk.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.2. MAIN SOURCES OF DIFFERENCES BETWEEN REGULATORY EXPOSURE AMOUNTS AND CARRYING AMOUNTS IN FINANCIAL STATEMENTS (LI2)

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | | Items subject to: | | | |
| **31/12/2023** *(in millions of euros)* | | **Total** | **Credit risk framework** | **Counterparty credit risk framework** | **Securitisation framework** | **Market risk framework** [1] |
| 1 | **Asset carrying value amount under the scope of regulatory consolidation (as per template EU LI1)** [2] | **1,765,138** | **1,403,604** | **304,162** | **6,733** | **159,644** |
| 2 | Liabilities carrying value amount under the regulatory scope of consolidation (as per template EU LI1) | 135,058 | 12,381 | 122,677 | - | - |
| 3 | **Total net amount under the regulatory scope of consolidation** | **1,630,081** | **1,391,223** | **181,485** | **6,733** | **159,644** |
| 4 | Off-balance-sheet amounts [3] | 666,739 | 146,634 | - | 54,626 | |
| 5 | Differences in valuations | 48,498 | 8,282 | 40,216 | - | |
| 6 | Differences in netting rules | (131,174) | - | (131,174) | - | |
| 7 | Difference due to consideration of provisions | 8,269 | 8,269 | - | - | |
| 8 | Differences due to the use of credit risk mitigation techniques (CRMs) | (20,164) | (20,164) | - | - | |
| 9 | Differences due to credit conversion factors | (112,249) | - | - | - | |
| 10 | Differences due to Securitisation with risk transfer | - | - | - | - | |
| 11 | Other adjustments | (19,639) | (15,828) | (3,811) | - | |
| 12 | **Exposure amount considered for regulatory purposes** | **1,666,492** | **1,518,417** | **86,716** | **61,359** | |

(1) Exposures related to market risk include the exposures subject to the calculation of counterparty risk on the derivatives.
(2) The "Total" column includes the assets deductible from the prudential capital.
(3) In line item "Off-balance sheet amounts", the amounts shown in the Total column, which relates to exposures pre-CCF, do not equal the sum of the amounts shown in the remaining columns, as these are post-CCF.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.3. Appendix to the regulatory capital

### OUTLINE OF THE DIFFERENCES IN THE SCOPES OF CONSOLIDATION (LI3: ENTITY BY ENTITY)[1]

31/12/2023

| a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|
| | | Method of regulatory consolidation | | | | | |
| Name of the entity | Method of accounting | Full consolidation | Proportional consolidation | Equity method | Neither consolidated nor deducted | Deducted | Description of the entity |
| Crédit Agricole – Group Infrastructure Platform | Equity method | | X | | | | Information and communication |
| Crédit Agricole immobilier Corporate et Promotion | Equity method | | X | | | | Real-estate activities |
| Crédit Agricole Immobilier | Equity method | | X | | | | Specialised, scientific and technology activities |
| Crédit Agricole Immobilier Promotion | Equity method | | X | | | | Construction activities |
| Crédit Agricole Services Immobiliers | Equity method | | X | | | | Real-estate activities |
| SO.GI.CO | Equity method | | X | | | | Real-estate activities |
| Crédit Agricole Immobilier Services | Equity method | | X | | | | Real-estate activities |
| BforBank S.A. | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| SUDECO | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT ALPES PROVENCE | Equity method | | X | | | | Real-estate activities |
| NORMANDIE SEINE IMMOBILIER | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT TOULOUSE 31 | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT FRANCHE-COMTÉ | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT CENTRE France | Equity method | | X | | | | Real-estate activities |
| ADIMMO | Equity method | | X | | | | Real-estate activities |
| SAS SQUARE HABITAT PROVENCE CO | Equity method | | X | | | | Real-estate activities |
| CABINET ESPARGILIÈRE | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT CENTRE OUEST | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT HAUTES ALPES | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT CABINET LIEUTAUD GESTION | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT CABINET LIEUTAUD | Equity method | | X | | | | Real-estate activities |
| SQUARE HABITAT VAUCLUSE | Equity method | | X | | | | Real-estate activities |
| GEST'HOME | Equity method | | X | | | | Real-estate activities |
| COTOIT | Equity method | | X | | | | Real-estate activities |
| SCI D2 CAM | Equity method | | X | | | | Real-estate activities |
| UPTEVIA | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Uni-medias | Full consolidation | | | X | | | Information and communication |
| Crédit Agricole Assurances (CAA) | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| Crédit Agricole Life Insurance Company Japan Ltd. | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| CA ASSICURAZIONI | Full consolidation | | | X | | | Financial and insurance activities – Insurance |

(1) The scope of consolidation is described in full in Note 13 to the consolidated financial statements.
UCITS, UL and SCI (non-trading real estate investment company) funds held by the insurance entities and detailed in Note 13 to the consolidated financial statements follow the same accounting en regulatory treatment as their holding entity.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

31/12/2023

| a | b | c | d | e | f | g | h |
|---|---|---|---|---|---|---|---|
| | | Method of regulatory consolidation | | | | | |
| Name of the entity | Method of accounting | Full consoli-dation | Propor-tional consoli-dation | Equity method | Neither consoli-dated nor deducted | Deducted | Description of the entity |
| Crédit Agricole Créditor Insurance (CACI) | Full consolidation | | | X | | | Financial and insurance activities – auxiliary activities of financial and insurance services |
| Spirica | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| Crédit Agricole Assurances Solutions | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| PREDICA | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| PACIFICA | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| CRÉDIT AGRICOLE ASSURANCES RETRAITE | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Crédit Agricole Life Insurance Europe | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| CDT AGRI ZYCIE TU | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| MUDUM SEGUROS | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| Crédit Agricole Vita S.p.A. | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| UBAF | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| CAIRS Assurance S.A. | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| Atlantic Asset Securitization LLC | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| LMA SA | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Héphaïstos Multidevises FCT | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Eucalyptus FCT | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Pacific USD FCT | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Pacific EUR FCC | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Pacific IT FCT | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Triple P FCC | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2023 | | | | | | | |
|---|---|---|---|---|---|---|---|
| a | b | c | d | e | f | g | h |
| | | Method of regulatory consolidation | | | | | |
| Name of the entity | Method of accounting | Full consolidation | Proportional consolidation | Equity method | Neither consolidated nor deducted | Deducted | Description of the entity |
| La Fayette Asset Securitization LLC | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| La Route Avance | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| L&E Services | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| DEMETR COMPARTIMENT JA 202 | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| DEMETR COMPARTIMENT TS EU | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| DEMETR COMPARTMENT GL-2023 | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Santander CACEIS Latam Holding 1,S.L. | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Santander CACEIS Brasil Participações S.A. | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Banco Santander CACEIS México, S.A., Institución de Banca Múltiple | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| S3 CACEIS COLOMBIA S.A, SOCIEDAD FIDUCIARIA | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Santander CACEIS Latam Holding 2,S.L. | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| Santander CACEIS Brasil D.T.V.M., S.A. | Equity method | | X | | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| DRIVALIA LEASE HELLAS SM S.A | Full consolidation | | | X | | | Administrative and support services activities |
| CA AUTO REINSURANCE DAC | Full consolidation | | | X | | | Financial and insurance activities – Insurance |
| CA AUTO INSURANCE HELLAS S.A | Full consolidation | | | X | | | Financial and insurance activities – auxiliary activities of financial and insurance services |
| DRIVALIA SPA | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA FRANCE SAS | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA ESPANA S.L.U. | Full consolidation | | | X | | | Administrative and support services activities |
| CA VERSICHERUNGSSERVICE GMBH | Full consolidation | | | X | | | Financial and insurance activities – auxiliary activities of financial and insurance services |
| DRIVALIA UK LTD | Full consolidation | | | X | | | Administrative and support services activities |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2023 | | | | | | | |
|---|---|---|---|---|---|---|---|
| a | b | c | d | e | f | g | h |
| | | Method of regulatory consolidation | | | | | |
| Name of the entity | Method of accounting | Full consoli-dation | Propor-tional consoli-dation | Equity method | Neither consoli-dated nor deducted | Deducted | Description of the entity |
| DRIVALIA PORTUGAL S.A | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA LEASE DANMARK A/S | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA LEASE BELGIUM S.A. | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA LEASE NEDERLAND B.V. | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA LEASE NORGE AS | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA LEASE IRELAND LTD | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA LEASE FINLAND OY | Full consolidation | | | X | | | Administrative and support services activities |
| DRIVALIA LEASE CZECH REPUBLIC S.R.O | Full consolidation | | | X | | | Administrative and support services activities |
| CRÉDIT AGRICOLE MOBILITY | Full consolidation | | | X | | | Administrative and support services activities |
| FREECARS | Full consolidation | | | X | | | #N/A |
| CACI Reinsurance Ltd. | Full consolidation | | | X | | | Financial and insurance activities – auxiliary activities of financial and insurance services |
| SPACE HOLDING (IRELAND) LIMITED | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| SPACE LUX | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| CACI LIFE LIMITED | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |
| CACI NON LIFE LIMITED | Full consolidation | | | X | | | Financial and insurance activities – activities of financial services, excluding insurance and pension funds |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 3.4. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

## 3.4.1 SUMMARY OF RISK WEIGHTED ASSETS

### 3.4.1.1 OVERVIEW OF TOTAL RISK EXPOSURE AMOUNTS (OV1)

The risk-weighted assets in respect of credit risk, market risks and operational risk were €387.5 billion at 31 December 2023 vs. €361.3 billion at 31 December 2022.

| **31/12/2023** *(in millions of euros)* | | **Total risk exposure amounts (RWA)** | | | **Total own funds requirements** |
|---|---|---|---|---|---|
| | | **31/12/2023** | **30/09/2023** | **31/12/2022** | **31/12/2023** |
| **1** | **Credit risk (excluding CCR)** | **302,806** | **298,092** | **276,225** | **24,224** |
| 2 | Of which the standardised approach | 104,789 | 102,485 | 95,093 | 8,383 |
| 3 | Of which the Foundation IRB (F-IRB) approach | 14,986 | 14,912 | 31,213 | 1,199 |
| 4 | Of which slotting approach | - | - | - | - |
| EU 4a | Of which equities under the simple risk weighted approach | 46,386 | 44,865 | 31,845 | 3,711 |
| 5 | Of which the Advanced IRB (A-IRB) approach | 130,913 | 130,151 | 112,650 | 10,473 |
| **6** | **Counterparty credit risk – CCR** | **24,443** | **26,059** | **24,061** | **1,955** |
| 7 | Of which the standardised approach | 3,231 | 4,008 | 3,286 | 258 |
| 8 | Of which internal model method (IMM) | 10,935 | 11,643 | 11,855 | 875 |
| EU 8a | Of which exposures to a CCP | 803 | 676 | 184 | 64 |
| EU 8b | Of which credit valuation adjustment – CVA | 5,201 | 5,058 | 4,936 | 416 |
| 9 | Of which other CCR | 4,274 | 4,675 | 3,800 | 342 |
| **15** | **Settlement risk** | **4** | **29** | **93** | **0** |
| **16** | **Securitisation exposures in the non-trading book (after the cap)** | **8,990** | **8,916** | **10,260** | **719** |
| 17 | Of which SEC-IRBA approach | 2,148 | 2,227 | 3,409 | 172 |
| 18 | Of which SEC-ERBA (including IAA) | 5,195 | 5,177 | 5,631 | 416 |
| 19 | Of which SEC-SA approach | 1,640 | 1,504 | 1,213 | 131 |
| EU 19a | Of which 1,250% | 7 | 7 | 7 | 1 |
| **20** | **Position, foreign exchange and commodities risks (Market risk)** | **12,717** | **12,361** | **14,279** | **1,017** |
| 21 | Of which the standardised approach | 4,977 | 3,320 | 3,004 | 398 |
| 22 | Of which IMA | 7,740 | 9,041 | 11,274 | 619 |
| **EU 22a** | **Large exposures** | **-** | **-** | **-** | **-** |
| **23** | **Operational risk** | **38,585** | **38,465** | **36,352** | **3,087** |
| EU 23a | Of which basic indicator approach | - | - | - | - |
| EU 23b | Of which standardised approach | 15,235 | 14,956 | 12,885 | 1,219 |
| EU 23c | Of which advanced measurement approach | 23,350 | 23,509 | 23,467 | 1,868 |
| 24 | Amounts below the thresholds for deduction (subject to 250% risk weight) | 11,908 | 12,068 | 10,868 | 953 |
| **29** | **TOTAL** | **387,545** | **383,921** | **361,269** | **31,004** |

**Information on Crédit Agricole S.A.'s approach to risk management is discussed in Chapter 5, Part 2 "Risk management" (EU OVA) of this document:**

- for a concise statement on risks, see Section 2.1 "Risk appetite, Governance and organisation of risk management", in the paragraph titled "Concise statement on risks";
- for a risk governance structure for each type of risk, see Section 2.1 "Risk appetite, Governance and organisation of risk management", in the paragraph titled "Organisation of risk management";
- for review and approval by the management body of the risk management and control systems and their consistency, see Chapter 3 "Corporate Governance", in Section 1 "Report of the Board of Directors";
- for the scope and nature of risk reporting and/or assessment systems, see Section 2.4 "Credit risks";
- for the main features of the information and risk assessment systems, see, respectively, Sections 2.4.II.2 "Risk measurement methods and systems", 2.5.III "Market risk measurement and management methodology", 2.6 "Asset and liability management", 2.7 "Insurance sector risks" and 2.8 "Operational risks", 2.1 "Risk appetite, Governance and organisation of risk management" and the paragraphs that discuss the robustness of the information system and the overall consolidation of risks (BCBS 239) in the section "Organisation of risk management";
- for the risk management strategies and processes in place for each separate risk category, see, respectively Section 2.3.III "Specific internal control systems and risk control and monitoring systems of Crédit Agricole S.A." and the description of the main types of risk in Part 2 "Risk management";


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- for risk management, hedging and mitigation strategies and processes, monitoring of the effectiveness of hedges and mitigation techniques, see, respectively, Section 2.3.II "Principles for the organisation of the internal control system", the description of the main types of risks in Part 2 "Risk management", and in Part 3 "Pillar 3 Disclosures", Section 3.4.2.4.1 "Credit risk mitigation techniques".

**Information on the Crédit Agricole S.A. approach to corporate governance (EU OVB) is discussed in Chapter 3, "Corporate Governance" and in Chapter 5, Part 2, "Risk management" of this document:**

- for the number of management positions held by members of the management body, see Chapter 3, Part 3 "Information on executives and management bodies" in Section 3.1 "Information on executives";
- for the recruitment policy for the selection of members of the management body and their knowledge, skills and expertise, see Chapter 3 of Part 1 "Report of the Board of Directors" in Section 1.3.7 "Appointments and Governance Committee" and in Section 1.2.1 "Board activity" in the paragraph "The Board's relations with management bodies and succession planning for key functions";
- for the diversity policy applicable to the selection of members of the management body, see Chapter 3, Part 1 "Report of the Board of Directors" in Section 1.1.3 "Governance and diversity policy";
- for the Risk Committee and the frequency of its meetings, see Chapter 3, Part 1 "Report of the Board of Directors" in Section 1.3.2 "The Risk Committee";
- for the flow to the management body of information on risks, see Chapter 5, Part 2 "Risk management" in Section 2.1 "Risk appetite, Governance and organisation of risk management" in the paragraph "Organisation of risk management".

### 3.4.1.2 OPERATING SEGMENT INFORMATION

| **31/12/2023** *(in millions of euros)* | Credit risk: Standardised approach | Credit risk: Weighting approach IRB | Credit risk: IRB Approach (1) | Credit risk: Contributions to a CCP default fund | Credit risk | Credit valuation adjustment risk | Operational Risk | Market risk | Total risk-weighted assets |
|---|---|---|---|---|---|---|---|---|---|
| French Retail Banking | 5,035 | 2,322 | 42,896 | - | 50,253 | 12 | 2,780 | 11 | 53,056 |
| International Retail Banking | 33,939 | 987 | 8,428 | - | 43,354 | 14 | 5,475 | 41 | 48,884 |
| Asset Gathering and Insurance | 8,096 | 34,986 | 1,193 | - | 44,275 | 342 | 8,216 | 106 | 52,939 |
| Specialized Financial Services | 41,306 | 3,101 | 20,029 | - | 64,436 | 195 | 4,202 | 22 | 68,854 |
| Large Customers | 15,494 | 1,304 | 87,807 | 586 | 105,191 | 4,639 | 16,413 | 8,658 | 134,900 |
| Corporate Centre | 6,515 | 9,418 | 7,601 | - | 23,534 | - | 1,501 | 3,878 | 28,913 |
| **TOTAL RISK-WEIGHTED ASSETS** | **110,384** | **52,118** | **167,954** | **586** | **331,042** | **5,201** | **38,585** | **12,717** | **387,545** |

(1) Advanced IRB or Foundation IRB approach depending on business lines.

| **31/12/2022** *(in millions of euros)* | Credit risk: Standardised approach | Credit risk: Weighting approach IRB | Credit risk: IRB Approach (1) | Credit risk: Contributions to a CCP default fund | Credit risk | Credit valuation adjustment risk | Operational Risk | Market risk | Total risk-weighted assets |
|---|---|---|---|---|---|---|---|---|---|
| French Retail Banking | 4,866 | 2,167 | 42,227 | - | 49,261 | 4 | 2,866 | 7 | 52,138 |
| International Retail Banking | 32,448 | 1,367 | 7,484 | - | 41,300 | 32 | 4,803 | 46 | 46,181 |
| Asset Gathering and Insurance | 6,924 | 20,581 | 839 | - | 28,345 | 404 | 7,811 | 104 | 36,663 |
| Specialized Financial Services | 33,864 | 2,736 | 18,288 | - | 54,889 | 153 | 3,866 | 12 | 58,920 |
| Large Customers | 14,746 | 1,398 | 91,166 | 263 | 107,573 | 4,343 | 15,775 | 11,815 | 139,507 |
| Corporate Centre | 7,588 | 9,019 | 7,729 | - | 24,336 | - | 1,231 | 2,294 | 27,861 |
| **TOTAL RISK-WEIGHTED ASSETS** | **100,437** | **37,269** | **167,734** | **263** | **305,703** | **4,936** | **36,352** | **14,279** | **361,269** |

(1) Advanced IRB or Foundation IRB approach depending on business lines.

### 3.4.1.3 CHANGES IN RISK WEIGHTED ASSETS

The table below shows the changes in Crédit Agricole S.A.'s risk weighted assets in 2023:

| *(in millions of euros)* | 31/12/2022 | Foreign exchange | Organic change and optimisation | Equity-accounted value Insurance | Scope | Method and regulatory changes | Total variation 2023 | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|
| Credit risk | 305,703 | (1,765) | 13,448 | 2,663 | 2,423 | 8,570 | 25,338 | 331,042 |
| *of which Equity risk* | *37,269* | - | *780* | *2,663* | - | *11,407* | *14,849* | *52,118* |
| CVA | 4,936 | - | 265 | - | - | - | 265 | 5,201 |
| Market risk | 14,279 | - | 838 | - | - | (2,400) | (1,562) | 12,717 |
| Operational risk | 36,352 | - | 1,733 | - | 500 | - | 2,233 | 38,585 |
| **TOTAL** | **361,269** | **(1,765)** | **16,285** | **2,663** | **2,923** | **6,170** | **26,276** | **387,545** |

Crédit Agricole S.A.'s risk-weighted assets amounted to €387.5 billion at 31 December 2023, up €26.3 billion (or +7.3%) over the year, due to the increase in the risk-weighted assets of Insurance (equity-accounted value and method and regulatory changes) for +€14.1 billion, including +€7.6 billion following the entry into force of IFRS 17 and +€3.8 billion linked to the change in regulatory treatment of the goodwill of Crédit Agricole Assurances subsidiaries.

The contribution of other business lines (including foreign exchange impact) totalled +€14.5 billion, including an increase in risk-weighted assets of +€8.7 billion in the Specialised Financial Services division, due in particular to activity linked to the launch of Crédit Agricole Auto Bank; the Retail Banking division (+€4.1 billion), with growth in international banking; the Corporate Centre division (+€3.8 billion), notably impacted by a temporary foreign exchange position with a view to a USD AT1 call in January 2024; and the Asset Gathering division (+€1.8 billion). This increase was slightly offset by a -€3.9 billion decline in risk-weighted assets in the Large Customers division, including a -€1.3 billion positive foreign exchange impact.

Mergers and acquisitions contributed +€2.9 billion to RWA growth, and involved various transactions carried out during the year, including the acquisition of RBC IS Europe by CACEIS, the restructuring of the partnership between Stellantis and Crédit Agricole Consumer Finance, and the latter's acquisition of ALD/LeasePlan's activities. In addition, methodology and regulatory effects (excluding the cumulative impact on Insurance) had a positive effect of -€5.2 billion, of which -€2.4 billion related to Capital Markets Banking.

## 3.4.2 CREDIT AND COUNTERPARTY RISK

Definitions:

- **probability of default (PD):** the probability that a counterparty will default within a period of one year;
- **exposure at default (EAD):** the exposure amount in the event of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;
- **loss given default (LGD):** ratio between the loss experienced on an exposure on a counterparty at default and the size of the exposure at default;
- **gross exposure:** amount of the exposure (balance sheet + off-balance sheet), after the impacts of offsetting and before the application of any credit risk mitigation techniques (guarantees and collateral) and the credit conversion factor (CCF);
- **credit conversion factor (CCF):** ratio between the unused portion of a commitment that will be drawn and at risk at the time of default and the unused portion of the commitment calculated on the basis of the authorised limit or, where applicable, the unauthorised limit if higher;
- **expected losses (EL):** the amount of the average loss the bank expects to have to recognise in its loan book within one year;
- **risk-weighted assets (RWA):** risk-weighted assets are calculated by applying a weighting ratio to each exposure at default. The ratio is a function of the characteristics of the exposure and the calculation method used (IRB or standardised);
- **valuation adjustments:** impairment losses on a specific asset due to credit risk, recognised either through a partial write-down or a deduction from the carrying amount of the asset;
- **external credit ratings:** credit ratings provided by an external credit rating agency recognised by Regulation (EC) No. 1060/2009.

**A general overview of the change in credit and counterparty risk can be found in Part 1, followed by a more detailed look at credit risk in Part 2, by regulatory approach: the standardised method and using the IRB approach. Counterparty risk is covered in Part 3 followed by Part 4, which covers the credit and counterparty risk mitigation techniques.**

General qualitative information on credit risk **(EU CRA)** is discussed in Chapter 5, Part 2 "Risk management" of this document:

- for a concise statement on risks, see Section 2.1 "Risk appetite, Governance and organisation of risk management", in the paragraph titled "Overall risk profile";
- for the credit risk management strategy and process and risk mitigation policy, see, respectively, Sections 2.4.II.1 "General principles of risk-taking" and 2.4.II.4 "Credit risk mitigation mechanisms";
- for information on the structure and organisation of the risk management function, see Section 2.3.III, the paragraph titled "Risk management and Permanent Controls function";
- for other provisions adopted for the risk management function, see Section 2.3.II, the paragraph titled "Three business lines operating throughout the Group".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.2.1 GENERAL OVERVIEW OF CREDIT AND COUNTERPARTY RISK

#### 3.4.2.1.1 EXPOSURES BY TYPE OF RISK

The table below shows Crédit Agricole S.A.'s exposure to global risk (credit, counterparty, dilution and settlement and delivery) by exposure class for the standardised and Internal Ratings-Based approaches at 31 December 2023 and at 31 December 2022.

The exposure classes under the Standardised Approach are grouped together to ensure the presentation aligns with the IRB exposures.

**OVERALL RISK EXPOSURE (CREDIT, COUNTERPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 31 DECEMBER 2023**

| | Standardised | | | | IRB | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **31/12/2023** *(in billions of euros)* | Gross exposure [1] | Gross exposure after CRM [2] | EAD | RWA | Gross exposure [1] | Gross exposure after CRM [2] | EAD | RWA | Gross exposure [1] | Gross exposure after CRM [2] | EAD | RWA | Capital require-ment |
| Central governments or Central Banks | 75.3 | 82.3 | 82.1 | 8.2 | 312.3 | 333.4 | 328.8 | 3.0 | 387.6 | 415.7 | 410.9 | 11.2 | 0.9 |
| Institutions | 40.6 | 62.2 | 59.2 | 7.8 | 484.0 | 490.4 | 479.1 | 11.9 | 524.6 | 552.6 | 538.3 | 19.6 | 1.6 |
| Corporates | 121.9 | 99.2 | 69.2 | 53.8 | 398.7 | 353.3 | 294.7 | 102.4 | 520.6 | 452.5 | 363.9 | 156.3 | 12.5 |
| Retail customers | 48.2 | 37.2 | 35.1 | 24.0 | 224.1 | 224.1 | 223.8 | 43.4 | 272.3 | 261.3 | 258.9 | 67.4 | 5.4 |
| Loans to individuals | 28.3 | 24.4 | 23.5 | 17.2 | 190.6 | 190.6 | 191.5 | 35.1 | 219.0 | 215.1 | 215.0 | 52.3 | 4.2 |
| o/w secured by real estate assets | 0.7 | 0.6 | 0.6 | 0.3 | 116.8 | 116.8 | 116.8 | 9.8 | 117.5 | 117.4 | 117.4 | 10.1 | 0.8 |
| o/w revolving | 1.7 | 1.7 | 0.9 | 0.7 | 12.4 | 12.4 | 13.3 | 4.4 | 14.1 | 14.0 | 14.2 | 5.1 | 0.4 |
| o/w other | 25.9 | 22.2 | 22.0 | 16.3 | 61.5 | 61.5 | 61.5 | 20.8 | 87.4 | 83.6 | 83.4 | 37.1 | 3.0 |
| Loans to small and medium businesses | 19.9 | 12.8 | 11.7 | 6.8 | 33.4 | 33.4 | 32.3 | 8.3 | 53.3 | 46.2 | 43.9 | 15.1 | 1.2 |
| o/w secured by real estate assets | 0.3 | 0.3 | 0.3 | 0.1 | 7.8 | 7.8 | 7.8 | 1.7 | 8.1 | 8.0 | 8.0 | 1.9 | 0.1 |
| o/w other | 19.5 | 12.5 | 11.4 | 6.7 | 25.7 | 25.7 | 24.5 | 6.6 | 45.2 | 38.2 | 35.9 | 13.2 | 1.1 |
| Shares | 1.9 | | 1.9 | 2.1 | 13.3 | | 13.3 | 46.4 | 15.2 | | 15.1 | 48.5 | 3.9 |
| Securitisations | 9.8 | | 9.8 | 1.6 | 51.6 | | 51.6 | 7.3 | 61.4 | | 61.4 | 9.0 | 0.7 |
| Assets other than credit obligation | 15.9 | | 15.7 | 12.8 | - | | - | - | 15.9 | | 15.7 | 12.8 | 1.0 |
| **TOTAL** | **313.6** | | **273.0** | **110.4** | **1,484.0** | | **1,391.2** | **214.3** | **1,797.6** | | **1,664.2** | **324.7** | **26.0** |

(1) Initial gross exposure.
(2) Gross exposure after credit risk mitigation (CRM).

### OVERALL RISK EXPOSURE (CREDIT, COUNTERPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 31 DECEMBER 2022

| | Standardised | | | | IRB | | | | Total | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **31/12/2022** *(in billions of euros)* | **Gross exposure (1)** | **Gross exposure after CRM (2)** | **EAD** | **RWA** | **Gross exposure (1)** | **Gross exposure after CRM (2)** | **EAD** | **RWA** | **Gross exposure (1)** | **Gross exposure after CRM (2)** | **EAD** | **RWA** | **Capital require-ment** |
| Central governments or Central Banks | 74.7 | 81.0 | 80.8 | 7.8 | 332.2 | 354.5 | 350.7 | 2.5 | 406.9 | 435.4 | 431.5 | 10.3 | 0.8 |
| Institutions | 43.1 | 70.2 | 65.8 | 10.0 | 507.5 | 515.8 | 510.1 | 13.1 | 550.6 | 585.9 | 576.0 | 23.1 | 1.9 |
| Corporates | 125.6 | 97.1 | 64.4 | 49.9 | 384.8 | 328.0 | 281.1 | 102.9 | 510.4 | 425.2 | 345.5 | 152.8 | 12.2 |
| Retail customers | 41.0 | 30.4 | 27.7 | 18.2 | 219.2 | 219.3 | 216.0 | 40.2 | 260.2 | 249.7 | 243.8 | 58.4 | 4.7 |
| Loans to individuals | 23.0 | 19.5 | 18.2 | 12.7 | 187.0 | 187.0 | 186.1 | 32.9 | 210.0 | 206.5 | 204.4 | 45.6 | 3.6 |
| o/w secured by real estate assets | 2.2 | 2.1 | 2.1 | 0.8 | 113.9 | 113.9 | 113.9 | 9.5 | 116.1 | 116.0 | 116.0 | 10.3 | 0.8 |
| o/w revolving | 2.1 | 2.0 | 1.0 | 0.8 | 12.4 | 12.4 | 11.8 | 3.9 | 14.5 | 14.4 | 12.8 | 4.7 | 0.4 |
| o/w other | 18.7 | 15.4 | 15.1 | 11.1 | 60.7 | 60.7 | 60.4 | 19.4 | 79.4 | 76.1 | 75.5 | 30.6 | 2.4 |
| Loans to small and medium businesses | 18.0 | 10.9 | 9.5 | 5.5 | 32.3 | 32.3 | 29.9 | 7.3 | 50.2 | 43.2 | 39.4 | 12.8 | 1.0 |
| o/w secured by real estate assets | 0.6 | 0.6 | 0.5 | 0.2 | 7.6 | 7.6 | 7.6 | 1.7 | 8.3 | 8.2 | 8.1 | 1.9 | 0.2 |
| o/w other | 17.3 | 10.3 | 9.0 | 5.3 | 24.6 | 24.6 | 22.2 | 5.7 | 42.0 | 35.0 | 31.2 | 10.9 | 0.9 |
| Shares | 1.3 | | 1.3 | 1.5 | 9.3 | | 9.3 | 31.8 | 10.6 | | 10.6 | 33.4 | 2.7 |
| Securitisations | 5.8 | | 5.1 | 1.2 | 55.5 | | 55.5 | 9.0 | 61.2 | | 60.6 | 10.3 | 0.8 |
| Assets other than credit obligation | 14.3 | | 14.2 | 11.7 | - | | - | - | 14.3 | | 14.2 | 11.7 | 0.9 |
| **TOTAL** | **305.8** | | **259.3** | **100.3** | **1,508.5** | | **1,422.7** | **199.6** | **1,814.3** | | **1,682.0** | **299.9** | **24.0** |

(1) Initial gross exposure.
(2) Gross exposure after credit risk mitigation (CRM).

Measured in terms of gross exposure, the Group's total outstanding amounts were down -0.9%.

The main portfolio remains the "Institutions" category with total gross exposure of €524.6 billion. This included €419.2 billion in exposures linked to Crédit Agricole Group internal transactions at31 December 2023 (€444.9 billion at31 December 2022).

Excluding these internal transactions, gross exposure for the total loan portfolio was €1,378.4 billion at 31 December 2023, down-0.7% compared to end-2022.

The "Central governments and Central Banks" portfolio fell by -4.7% due mainly to the decline in Central Bank deposits.

RWA density (defined as the ratio of risk weighted assets/EAD) was 26.0% on average for retail customers and 42.9% for Corporates at 31 December 2023.

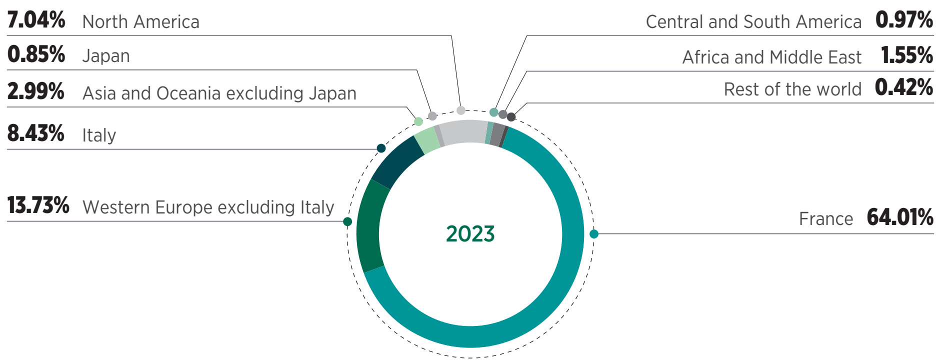


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

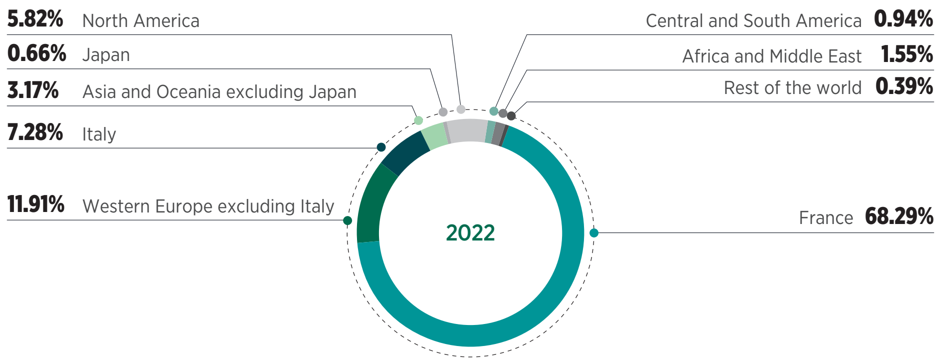
### 3.4.2.1.2 EXPOSURES BY GEOGRAPHIC AREA

The breakdown by geographic area is calculated based on the total gross carrying amount from the first column of the CQ4 (on- and off-balance sheet amounts are aggregated to present a single % by geographic area) for Crédit Agricole S.A.

#### AT 31 DECEMBER 2023



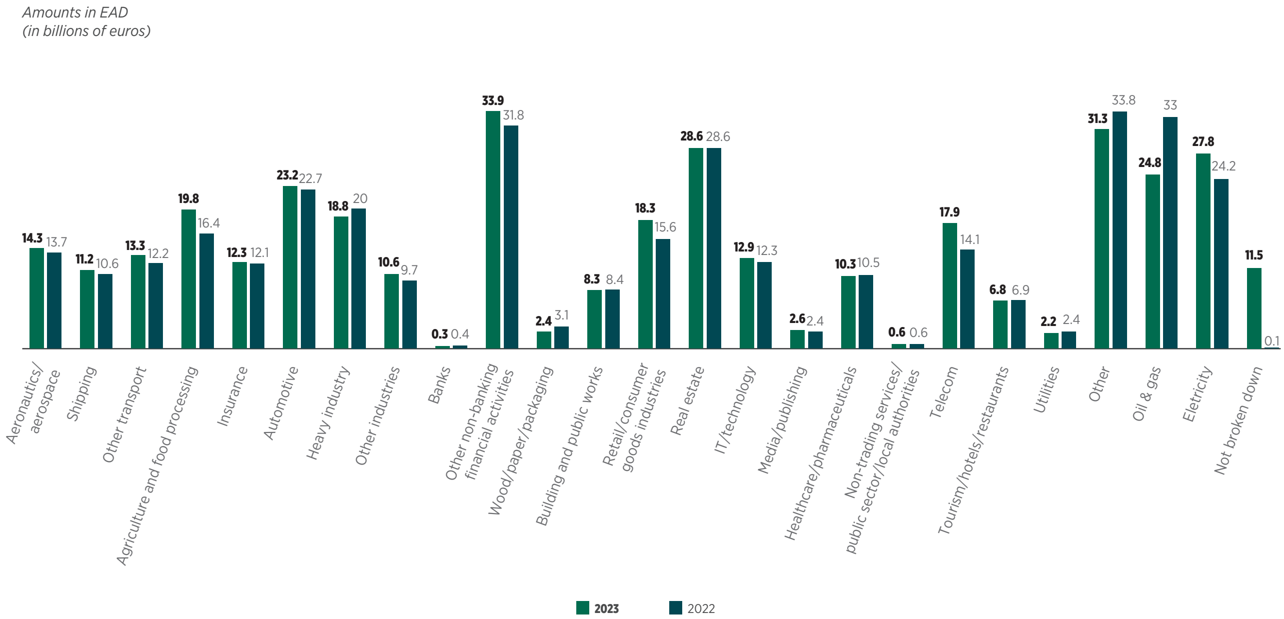

#### AT 31 DECEMBER 2022




### 3.4.2.1.3 EXPOSURES BY BUSINESS SECTOR

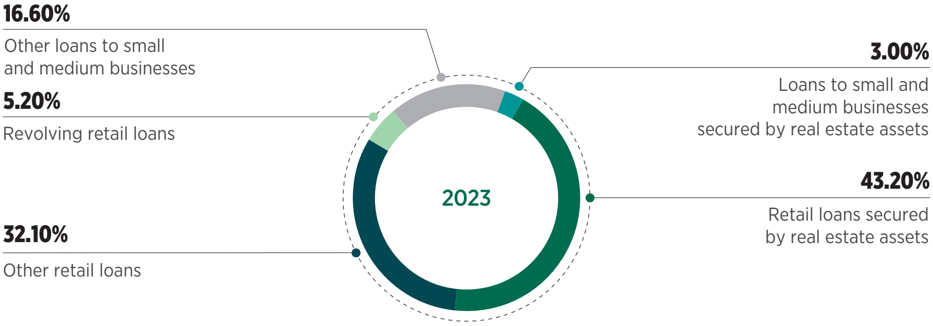
A focus on the Corporate portfolio is shown below. A breakdown of the Retail customers portfolio is also provided by Basel sub-portfolio (home loans, revolving credit, other loans to microenterprises, farmers and professional customers, other loans to individuals).

#### BREAKDOWN OF THE CORPORATE PORTFOLIO

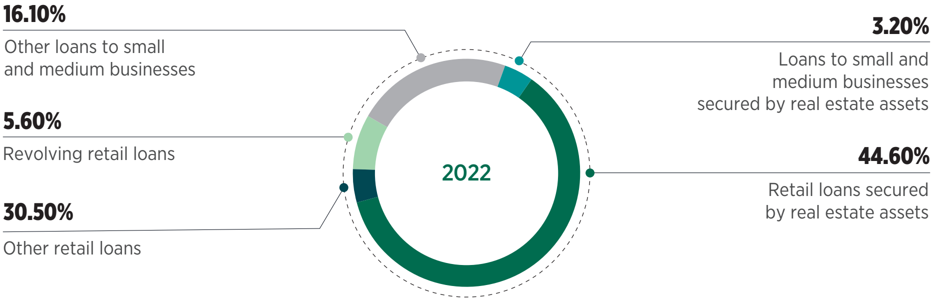



The breakdown of EAD amounts by economic sector remained stable overall with good diversification by sector.

## RETAIL CUSTOMERS AT 31 DECEMBER 2023




## RETAIL CUSTOMERS AT 31 DECEMBER 2022




## BREAKDOWN OF THE RETAIL CUSTOMERS PORTFOLIO

The chart above shows a breakdown of the initial gross on- and off-balance sheet exposures for Crédit Agricole S.A.'s Retail customers by Basel sub-portfolio (outstanding amounts of €272.3 billion at 31 December 2023 compared with €260.2 billion at 31 December 2022, an increase of 4.6% on an annual basis).

Within the "Retail customers" portfolio, the relative share of "loans to individuals secured by real estate assets" remains the largest (43.2% in 2023, compared with 44.6% in 2022). The share of "revolving exposures to individuals" fell further in 2023 to 5.2% of outstanding Retail customer loans from 5.6% in 2022.

### 3.4.2.1.4 LOANS AND RECEIVABLES AND DEBT SECURITIES BY MATURITY

## MATURITY OF EXPOSURES (CR1-A)

| | | Net exposure value on balance sheet | | | | | |
|---|---|---|---|---|---|---|---|
| **31/12/2023** *(in millions of euros)* | | **On demand** | **≤1 year** | **>1 year ≤5 years** | **>5 years** | **No stated maturity** | **Total** |
| 1 | Loans and advances | 2,656 | 451,355 | 493,452 | 253,994 | 654 | 1,202,111 |
| 2 | Debt securities | - | 39,811 | 53,047 | 46,490 | 3,169 | 142,518 |
| **3** | **TOTAL** | **2,656** | **491,166** | **546,499** | **300,484** | **3,823** | **1,344,629** |

| | | Net exposure value on balance sheet | | | | | |
|---|---|---|---|---|---|---|---|
| **31/12/2022** *(in millions of euros)* | | **On demand** | **≤1 year** | **>1 year ≤5 years** | **>5 years** | **No stated maturity** | **Total** |
| 1 | Loans and advances | 413 | 432,847 | 483,999 | 244,393 | 692 | 1,162,344 |
| 2 | Debt securities | - | 43,145 | 45,052 | 38,177 | 2,061 | 128,436 |
| **3** | **TOTAL** | **413** | **475,992** | **529,052** | **282,570** | **2,753** | **1,290,780** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.2.1.5 DEFAULTED EXPOSURES AND VALUE ADJUSTMENTS

#### PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (CR1)

| 31/12/2023 *(in millions of euros)* | Gross carrying amount/nominal amount | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | | | Accumulated partial write-off | Collateral and financial guarantees received | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Performing exposures | | | Non-performing exposures | | | Performing exposures – accumulated impairment and provisions | | | Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | On performing exposures | On non-performing exposures |
| | | Of which bucket 1 | Of which bucket 2 | | Of which bucket 2 | Of which bucket 3 | | Of which bucket 1 | Of which bucket 2 | | Of which bucket 2 | Of which bucket 3 | | | |
| **005 Cash balances at Central Banks and other demand deposits** | **188,521** | **188,512** | **9** | **17** | | **17** | **(3)** | **(3)** | **-** | **(17)** | | **(17)** | | | |
| **010 Loans and advances** | **1,051,569** | **983,476** | **67,950** | **14,059** | **68** | **13,985** | **(3,389)** | **(980)** | **(2,409)** | **(6,585)** | **(48)** | **(6,538)** | | **250,703** | **3,727** |
| 020 Central Banks | 5,579 | 5,515 | 64 | | | | (6) | - | (6) | | | | | 2,263 | |
| 030 General governments | 10,644 | 9,326 | 1,319 | 52 | 1 | 51 | (15) | (6) | (8) | (38) | - | (38) | | 5,320 | 4 |
| 040 Credit institutions | 535,199 | 535,075 | 124 | 467 | | 467 | (45) | (45) | - | (366) | | (366) | | 3,696 | |
| 050 Other financial corporations | 16,197 | 15,874 | 316 | 393 | - | 393 | (11) | (6) | (5) | (347) | - | (347) | | 3,938 | 8 |
| 060 Non-financial corporations | 279,647 | 231,839 | 47,807 | 8,637 | 61 | 8,577 | (2,072) | (502) | (1,570) | (3,693) | (46) | (3,647) | | 127,564 | 2,768 |
| 070 Of which SMEs | 75,675 | 59,683 | 15,992 | 3,338 | 4 | 3,333 | (723) | (188) | (535) | (1,649) | (2) | (1,647) | | 39,042 | 1,097 |
| 080 Households | 204,304 | 185,848 | 18,321 | 4,510 | 6 | 4,498 | (1,239) | (420) | (820) | (2,141) | (1) | (2,140) | | 107,921 | 947 |
| **090 Debt Securities** | **106,667** | **102,296** | **912** | **572** | | **570** | **(97)** | **(89)** | **(9)** | **(49)** | | **(49)** | | **340** | |
| 100 Central Banks | 6,737 | 6,396 | 341 | | | | (26) | (25) | (1) | | | | | | |
| 110 General governments | 57,441 | 57,195 | 202 | - | | - | (45) | (42) | (3) | | | | | | |
| 120 Credit institutions | 24,162 | 24,094 | 45 | - | | | (13) | (13) | - | - | | | | | |
| 130 Other financial corporations | 12,013 | 8,401 | 234 | 517 | | 517 | (8) | (7) | (1) | (1) | | (1) | | 328 | |
| 140 Non-financial corporations | 6,314 | 6,209 | 90 | 55 | | 53 | (5) | (2) | (4) | (48) | | (48) | | 12 | |
| **150 Off-balance sheet exposures** | **665,375** | **644,900** | **20,476** | **1,363** | **-** | **1,363** | **(653)** | **(232)** | **(421)** | **(335)** | | **(335)** | | **65,323** | **117** |
| 160 Central Banks | 223,458 | 223,458 | | | | | - | - | | | | | | | |
| 170 General governments | 17,454 | 16,478 | 976 | - | | - | (17) | (5) | (12) | | | | | 4,141 | |
| 180 Credit institutions | 58,099 | 57,955 | 144 | 83 | | 83 | (21) | (20) | (1) | (24) | | (24) | | 1,021 | |
| 190 Other financial corporations | 116,015 | 113,147 | 2,868 | 99 | | 99 | (12) | (9) | (3) | (1) | | (1) | | 3,155 | - |
| 200 Non-financial corporations | 232,226 | 216,780 | 15,446 | 1,146 | - | 1,146 | (540) | (173) | (367) | (299) | | (299) | | 53,664 | 111 |
| 210 Households | 18,124 | 17,081 | 1,043 | 36 | | 36 | (63) | (25) | (38) | (12) | | (12) | | 3,343 | 6 |
| **220 TOTAL** | **2,012,132** | **1,919,183** | **89,346** | **16,012** | **68** | **15,936** | **(4,142)** | **(1,303)** | **(2,839)** | **(6,987)** | **(48)** | **(6,939)** | | **316,366** | **3,844** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 (in millions of euros) | Gross carrying amount/nominal amount | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | | | Accumulated partial write-off | Collateral and financial guarantees received | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Performing exposures | | | Non-performing exposures | | | Performing exposures – accumulated impairment and provisions | | | Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | | | On performing exposures | On non-performing exposures |
| | | Of which bucket 1 | Of which bucket 2 | | Of which bucket 2 | Of which bucket 3 | | Of which bucket 1 | Of which bucket 2 | | Of which bucket 2 | Of which bucket 3 | | | |
| **005 Cash balances at Central Banks and other demand deposits** | **216,152** | **216,145** | **6** | **18** | | **18** | **(6)** | **(3)** | **(3)** | **(18)** | | **(18)** | | **46** | |
| **010 Loans and advances** | **1,051,847** | **995,046** | **56,499** | **14,128** | **96** | **14,026** | **(3,349)** | **(1,047)** | **(2,302)** | **(6,593)** | **(81)** | **(6,513)** | | **234 589** | **4 166** |
| 020 Central Banks | 1,620 | 1,589 | 31 | | | | (15) | - | (15) | | | | | | |
| 030 General governments | 10,607 | 9,800 | 807 | 161 | 3 | 158 | (11) | (7) | (3) | (37) | - | (37) | | 3 757 | 110 |
| 040 Credit institutions | 553,530 | 553,438 | 92 | 481 | - | 481 | (46) | (41) | (4) | (370) | | (370) | | 5 938 | |
| 050 Other financial corporations | 17,673 | 17,372 | 293 | 376 | - | 376 | (23) | (12) | (11) | (345) | - | (345) | | 2 263 | 8 |
| 060 Non-financial corporations | 280,245 | 238,641 | 41,443 | 9,136 | 87 | 9,049 | (2,137) | (591) | (1,546) | (3,864) | (80) | (3,784) | | 116 995 | 3 312 |
| 070 Of which: SMEs | 68,016 | 57,583 | 10,433 | 3,321 | 7 | 3,314 | (620) | (213) | (408) | (1,643) | (1) | (1,642) | | 35 357 | 1 097 |
| 080 Households | 188,171 | 174,206 | 13,833 | 3,974 | 6 | 3,963 | (1,118) | (395) | (723) | (1,978) | (1) | (1,976) | | 105 636 | 735 |
| **090 Debt Securities** | **109,285** | **106,473** | **683** | **63** | | **59** | **(78)** | **(71)** | **(8)** | **(52)** | | **(52)** | | | |
| 100 Central Banks | 5,907 | 5,634 | 274 | | | | (9) | (8) | (1) | | | | | | |
| 110 General governments | 61,250 | 60,951 | 299 | - | | - | (48) | (45) | (3) | - | | - | | | |
| 120 Credit institutions | 24,001 | 23,994 | | 1 | | 1 | (11) | (11) | | (1) | | (1) | | | |
| 130 Other financial corporations | 10,409 | 8,276 | 20 | | | | (2) | (2) | | | | | | | |
| 140 Non-financial corporations | 7,718 | 7,618 | 90 | 62 | | 58 | (9) | (5) | (4) | (51) | | (51) | | | |
| **150 Off-balance sheet exposures** | **708,937** | **691,217** | **17,720** | **1,978** | **3** | **1,976** | **(669)** | **(253)** | **(417)** | **(294)** | | **(294)** | | **27 962** | **183** |
| 160 Central Banks | 274,361 | 274,361 | | | | | (0) | (0) | | | | | | | |
| 170 General governments | 17,981 | 17,181 | 800 | | | | (5) | (2) | (3) | | | | | 2 382 | |
| 180 Credit institutions | 93,687 | 93,549 | 138 | 34 | | 34 | (17) | (17) | (1) | (23) | | (23) | | 179 | |
| 190 Other financial corporations | 104,934 | 102,925 | 2,009 | 878 | | 878 | (17) | (9) | (8) | (5) | | (5) | | 832 | - |
| 200 Non-financial corporations | 198,342 | 184,505 | 13,836 | 1,033 | 3 | 1,030 | (556) | (197) | (359) | (255) | | (255) | | 19 772 | 174 |
| 210 Households | 19,632 | 18,696 | 936 | 34 | | 34 | (73) | (28) | (45) | (11) | | (11) | | 4 797 | 9 |
| **220 TOTAL** | **2 086 220** | **2 008 881** | **74 908** | **16 186** | **99** | **16 078** | **(4 102)** | **(1 374)** | **(2 728)** | **(6 958)** | **(81)** | **(6 877)** | | **262 597** | **4 350** |

## CHANGES IN THE STOCK OF NON-PERFORMING LOANS AND RECEIVABLES (CR2)

| **31/12/2023** *(in millions of euros)* | | Gross carrying amount |
|---|---|---|
| 1 | Initial stock of non-performing loans and advances (31/12/2022) | 14,128 |
| 2 | Inflows to non-performing portfolios | 4,759 |
| 3 | Outflows from non-performing portfolios | (4,827) |
| 4 | Outflows due to write-offs | |
| 5 | Outflow due to other situations | |
| **6** | **FINAL STOCK OF NON-PERFORMING LOANS AND ADVANCES (31/12/2023)** | **14,059** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CREDIT QUALITY OF RENEGOTIATED EXPOSURES (CQ1)

| 31/12/2023 (in millions of euros) | | Gross carrying amount/nominal amount of exposures with forbearance measures | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | Collateral received and financial guarantees received on forbone exposures | |
|---|---|---|---|---|---|---|---|---|---|
| | | Performing forbone | Non-performing forbone | Of which defaulted | of which impaired | On performing forbone exposures | On non-performing forbone exposures | | Of which collateral and financial guarantees received on non-performing exposures with forbearance measures |
| 005 | **Cash balances at Central Banks and other demand deposits** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 010 | **Loans and advances** | **2,805** | **4,934** | **4,909** | **4,909** | **(159)** | **(2,076)** | **2,469** | **1,307** |
| 020 | Central Banks | - | - | - | - | - | - | - | - |
| 030 | General governments | 32 | 3 | 3 | 3 | (1) | (3) | - | - |
| 040 | Credit institutions | - | 46 | 46 | 46 | - | (27) | - | - |
| 050 | Other financial corporations | 17 | 36 | 36 | 36 | (0) | (20) | 16 | 1 |
| 060 | Non-financial corporations | 2,183 | 3,437 | 3,419 | 3,419 | (128) | (1,387) | 1,916 | 1,034 |
| 070 | Households | 573 | 1,412 | 1,405 | 1,405 | (30) | (639) | 536 | 272 |
| 080 | **Debt Securities** | **-** | **2** | **2** | **-** | **-** | **-** | **-** | **-** |
| 090 | **Loan commitments given** | **303** | **95** | **92** | **92** | **(18)** | **(12)** | **112** | **25** |
| **100** | **TOTAL** | **3,108** | **5,031** | **5,003** | **5,001** | **(177)** | **(2,088)** | **2,581** | **1,332** |

| 31/12/2022 (in millions of euros) | | Gross carrying amount/nominal amount of exposures with forbearance measures | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | Collateral received and financial guarantees received on forbone exposures | |
|---|---|---|---|---|---|---|---|---|---|
| | | Performing forbone | Non-performing forbone | Of which defaulted | of which impaired | On performing forbone exposures | On non-performing forbone exposures | | Of which collateral and financial guarantees received on non-performing exposures with forbearance measures |
| 005 | **Cash balances at Central Banks and other demand deposits** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 010 | **Loans and advances** | **3,102** | **5,429** | **5,367** | **5,367** | **(212)** | **(2,210)** | **3,473** | **1,475** |
| 020 | Central Banks | 0 | - | - | - | - | - | - | - |
| 030 | General governments | 37 | 3 | 3 | 3 | (1) | (3) | - | - |
| 040 | Credit institutions | - | 46 | 46 | 46 | - | (26) | - | - |
| 050 | Other financial corporations | 3 | 33 | 33 | 33 | (0) | (22) | 4 | 1 |
| 060 | Non-financial corporations | 2,462 | 3,914 | 3,864 | 3,864 | (160) | (1,511) | 2,839 | 1,256 |
| 070 | Households | 600 | 1,432 | 1,421 | 1,421 | (50) | (647) | 630 | 218 |
| 080 | **Debt Securities** | **-** | **4** | **4** | **-** | **-** | **-** | **-** | **-** |
| 090 | **Loan commitments given** | **269** | **49** | **42** | **42** | **(13)** | **(9)** | **129** | **8** |
| **100** | **TOTAL** | **3,372** | **5,481** | **5,414** | **5,410** | **(225)** | **(2,219)** | **3,602** | **1,483** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

## CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY NUMBER OF PAST DUE DAYS (CQ3)

| | | Groos carrying amount/nominal amount | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Performing exposures | | | Non-performing exposures | | | | | | | | |
| **31/12/2023** *(in millions of euros)* | | | Not past due or past due ≤30 days | Past due >30 days ≤90 days | | Unlikely to pay that are not past-due or past-due ≤90 days | Past due >90 days ≤180 days | Past due >180 days ≤1 year | Past due >1 year ≤2 years | Past due >2 year ≤5 years | Past due >5 years ≤7 years | Past due >7 years | Of which defaulted |
| **005** | **Cash balances at Central Banks and other demand deposits** | **188,521** | **188,521** | | **17** | **-** | | **-** | | **17** | | | **17** |
| **010** | **Loans and advances** | **1,051,569** | **1,049,212** | **2,357** | **14,059** | **5,908** | **817** | **1,765** | **1,772** | **1,394** | **567** | **1,834** | **13,985** |
| 020 | Central Banks | 5,579 | 5,579 | | | | | | | | | | |
| 030 | General governments | 10,644 | 10,610 | 35 | 52 | 10 | - | 1 | 8 | 2 | 6 | 26 | 51 |
| 040 | Credit institutions | 535,199 | 535,198 | 1 | 467 | 5 | | | 37 | | | 425 | 467 |
| 050 | Other financial corporations | 16,197 | 16,195 | 2 | 393 | 40 | 3 | 5 | 7 | 35 | 21 | 282 | 393 |
| 060 | Non-financial corporations | 279,647 | 278,134 | 1,513 | 8,637 | 4,170 | 446 | 753 | 1,067 | 880 | 412 | 910 | 8,577 |
| 070 | Of which SMEs | 75,675 | 75,219 | 456 | 3,338 | 1,347 | 157 | 412 | 482 | 419 | 191 | 330 | 3,333 |
| 080 | Households | 204,304 | 203,498 | 806 | 4,510 | 1,683 | 368 | 1,006 | 654 | 478 | 128 | 192 | 4,498 |
| **090** | **Debt Securities** | **106,667** | **106,434** | **233** | **572** | **547** | | | | | | **26** | **572** |
| 100 | Central Banks | 6,737 | 6,737 | | | | | | | | | | |
| 110 | General governments | 57,441 | 57,441 | | - | - | | | | | | | - |
| 120 | Credit institutions | 24,162 | 24,162 | | - | | | | | | | | |
| 130 | Other financial corporations | 12,013 | 11,780 | 233 | 517 | 517 | | | | | | | 517 |
| 140 | Non-financial corporations | 6,314 | 6,314 | | 55 | 30 | | | | | | 26 | 55 |
| **150** | **Off-balance sheet exposures** | **665,375** | | | **1,363** | | | | | | | | **1,363** |
| 160 | Central Banks | 223,458 | | | | | | | | | | | |
| 170 | General governments | 17,454 | | | - | | | | | | | | - |
| 180 | Credit institutions | 58,099 | | | 83 | | | | | | | | 83 |
| 190 | Other financial corporations | 116,015 | | | 99 | | | | | | | | 99 |
| 200 | Non-financial corporations | 232,226 | | | 1,146 | | | | | | | | 1,146 |
| 210 | Households | 18,124 | | | 36 | | | | | | | | 36 |
| **220** | **TOTAL** | **2,012,132** | **1,344,167** | **2,590** | **16,012** | **6,455** | **817** | **1,765** | **1,772** | **1,411** | **567** | **1,860** | **15,938** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* | | Groos carrying amount/nominal amount | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Performing exposures | | | Non-performing exposures | | | | | | | | |
| | | | Not past due or past due ≤30 days | Past due >30 days ≤90 days | | Unlikely to pay that are not past-due or past-due ≤90 days | Past due >90 days ≤180 days | Past due >180 days ≤1 year | Past due >1 year ≤2 years | Past due >2 year ≤5 years | Past due >5 years ≤7 years | Past due >7 years | Of which defaulted |
| **005** | **Cash balances at Central Banks and other demand deposits** | **216,152** | **216,152** | | **18** | **-** | | | | **17** | | | **18** |
| **010** | **Loans and advances** | **1,051,847** | **1,049,451** | **2,396** | **14,128** | **5,737** | **810** | **2,277** | **1,021** | **1,930** | **487** | **1,866** | **14,026** |
| 020 | Central Banks | 1,620 | 1,620 | | | | | | | | | | |
| 030 | General governments | 10,607 | 10,568 | 39 | 161 | 8 | 3 | 112 | 1 | 12 | - | 25 | 158 |
| 040 | Credit institutions | 553,530 | 553,529 | 1 | 481 | 46 | | 1 | | | | 434 | 481 |
| 050 | Other financial corporations | 17,673 | 17,658 | 14 | 376 | 49 | 1 | 3 | 4 | 22 | 2 | 295 | 376 |
| 060 | Non-financial corporations | 280,245 | 278,461 | 1,785 | 9,136 | 4,089 | 481 | 1,345 | 556 | 1,399 | 356 | 910 | 9,049 |
| 070 | Of which SMEs | 68,016 | 67,639 | 378 | 3,321 | 1,421 | 134 | 407 | 315 | 484 | 188 | 371 | 3,314 |
| 080 | Households | 188,171 | 187,614 | 557 | 3,974 | 1,545 | 325 | 815 | 460 | 498 | 130 | 202 | 3,963 |
| **090** | **Debt Securities** | **109,285** | **109,266** | **20** | **63** | **37** | | | | | | **26** | **63** |
| 100 | Central Banks | 5,907 | 5,907 | | | | | | | | | | |
| 110 | General governments | 61,250 | 61,250 | | - | | | | | | | - | - |
| 120 | Credit institutions | 24,001 | 24,001 | | 1 | | | | | | | 1 | 1 |
| 130 | Other financial corporations | 10,409 | 10,389 | 20 | | | | | | | | | |
| 140 | Non-financial corporations | 7,718 | 7,718 | | 62 | 37 | | | | | | 25 | 62 |
| **150** | **Off-balance sheet exposures** | **708,937** | | | **1,978** | | | | | | | | **1,976** |
| 160 | Central Banks | 274,361 | | | | | | | | | | | |
| 170 | General governments | 17,981 | | | | | | | | | | | |
| 180 | Credit institutions | 93,687 | | | 34 | | | | | | | | 34 |
| 190 | Other financial corporations | 104,934 | | | 878 | | | | | | | | 878 |
| 200 | Non-financial corporations | 198,342 | | | 1,033 | | | | | | | | 1,030 |
| 210 | Households | 19,632 | | | 34 | | | | | | | | 34 |
| **220** | **TOTAL** | **2,086,220** | **1,374,868** | **2,415** | **16,186** | **5,774** | **810** | **2,277** | **1,021** | **1,948** | **487** | **1,892** | **16,082** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHIC LOCATION (CQ4)

| 31/12/2023 *(in millions of euros)* | Gross carrying/nominal amount | | | | Accumulated impairment | Provisions on off-balance-sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
|---|---|---|---|---|---|---|---|
| | | Of which non-performing | | | | | |
| | | | Of which defaulted | Of which subject to impairment | | | |
| **ON BALANCE SHEET EXPOSURES** | 1,172,867 | 14,631 | 14,557 | 1,169,256 | (10,120) | | - |
| **Europe** | **1,054,363** | **12,298** | **12,225** | **1,050,815** | **(8,468)** | | **-** |
| France | 801,895 | 6,017 | 6,017 | 798,718 | (3,559) | | - |
| Italy | 113,887 | 3,907 | 3,894 | 113,701 | (2,695) | | - |
| Germany | 29,452 | 354 | 354 | 29,448 | (291) | | - |
| Luxembourg | 15,736 | 100 | 100 | 15,592 | (75) | | - |
| United Kingdom | 16,210 | 76 | 76 | 16,317 | (87) | | - |
| Spain | 10,833 | 184 | 184 | 10,833 | (146) | | - |
| Switzerland | 10,132 | 36 | 36 | 10,131 | (36) | | - |
| Netherland | 9,355 | 125 | 125 | 9,355 | (124) | | - |
| Poland | 12,669 | 422 | 410 | 12,527 | (428) | | - |
| Other European countries | 34,195 | 1,079 | 1,031 | 34,194 | (1,027) | | - |
| **Asia and Oceania** | **42,403** | **393** | **393** | **42,385** | **(226)** | | **-** |
| Japan | 8,568 | - | - | 8,568 | (13) | | - |
| Other Asia and Oceania | 33,835 | 393 | 393 | 33,817 | (213) | | - |
| **North America** | **39,970** | **276** | **276** | **39,941** | **(299)** | | **-** |
| USA | 32,500 | 188 | 188 | 32,471 | (218) | | - |
| Other Northern America | 7,470 | 88 | 88 | 7,470 | (81) | | - |
| **Central and South America** | **12,142** | **1,079** | **1,079** | **12,128** | **(644)** | | **-** |
| **Africa and Middle East** | **18,743** | **585** | **585** | **18,741** | **(482)** | | **-** |
| **Rest of the World** | **5,246** | **-** | **-** | **5,246** | **(2)** | | **-** |
| **OFF BALANCE SHEET EXPOSURES** | 666,739 | 1,363 | 1,363 | | | 988 | |
| **Europe** | **530,800** | **1,115** | **1,115** | | | **765** | |
| France | 375,643 | 420 | 420 | | | 401 | |
| Italy | 41,136 | 181 | 181 | | | 111 | |
| Germany | 18,401 | 5 | 5 | | | 15 | |
| Luxembourg | 18,268 | - | - | | | 8 | |
| United Kingdom | 30,064 | - | - | | | 20 | |
| Spain | 6,424 | 30 | 30 | | | 19 | |
| Switzerland | 6,598 | - | - | | | 2 | |
| Netherland | 9,718 | 394 | 394 | | | 104 | |
| Poland | 3,486 | 25 | 25 | | | 15 | |
| Other European countries | 21,063 | 60 | 60 | | | 72 | |
| **Asia and Oceania** | **28,388** | **117** | **117** | | | **21** | |
| Japan | 7,128 | - | - | | | 1 | |
| Other Asia and Oceania | 21,260 | 117 | 117 | | | 21 | |
| **North America** | **89,513** | **71** | **71** | | | **144** | |
| USA | 85,110 | 52 | 52 | | | 138 | |
| Other Northern America | 4,404 | 19 | 19 | | | 5 | |
| **Central and South America** | **5,730** | **10** | **10** | | | **25** | |
| **Africa and Middle East** | **9,826** | **51** | **51** | | | **33** | |
| **Rest of the World** | **2,481** | **-** | **-** | | | **-** | |
| **TOTAL** | **1,839,606** | **15,995** | **15,921** | **1,169,256** | **(10,120)** | **988** | **-** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* | Gross carrying/nominal amount | Of which non-performing | | | Accumulated impairment | Provisions on off-balance-sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
|---|---|---|---|---|---|---|---|
| | | | Of which defaulted | Of which subject to impairment | | | |
| **ON BALANCE SHEET EXPOSURES** | **1,175,322** | **14,190** | **14,089** | **1,172,881** | **(10,073)** | | **-** |
| **Europe** | **1,055,631** | **11,199** | **11,097** | **1,053,251** | **(8,267)** | | **-** |
| France | 815,591 | 5,516 | 5,516 | 813,690 | (3,480) | | - |
| Italy | 113,534 | 3,242 | 3,233 | 113,275 | (2,451) | | - |
| Germany | 26,349 | 380 | 380 | 26,346 | (319) | | - |
| Luxembourg | 17,428 | 107 | 107 | 17,283 | (79) | | - |
| United Kingdom | 13,649 | 45 | 45 | 13,719 | (79) | | - |
| Spain | 7,799 | 101 | 101 | 7,799 | (118) | | - |
| Switzerland | 9,534 | 42 | 42 | 9,533 | (55) | | - |
| Netherland | 10,107 | 120 | 120 | 10,106 | (165) | | - |
| Poland | 10,527 | 370 | 358 | 10,389 | (375) | | - |
| Other European countries | 31,113 | 1,275 | 1,196 | 31,111 | (1,145) | | - |
| **Asia and Oceania** | **45,911** | **677** | **677** | **45,887** | **(320)** | | **-** |
| Japan | 7,669 | 183 | 183 | 7,669 | (39) | | - |
| Other Asia and Oceania | 38,242 | 494 | 494 | 38,218 | (282) | | - |
| **North America** | **37,979** | **311** | **311** | **37,946** | **(242)** | | **-** |
| USA | 30,678 | 229 | 229 | 30,645 | (164) | | - |
| Other Northern America | 7,301 | 81 | 81 | 7,301 | (78) | | - |
| **Central and South America** | **12,448** | **1,367** | **1,367** | **12,447** | **(736)** | | **-** |
| **Africa and Middle East** | **18,876** | **637** | **637** | **18,874** | **(507)** | | **-** |
| **Rest of the World** | **4,477** | **-** | **-** | **4,477** | **(1)** | | **-** |
| **OFF BALANCE SHEET EXPOSURES** | **710,915** | **1,978** | **1,976** | | | **964** | |
| **Europe** | **594,336** | **1,891** | **1,888** | | | **730** | |
| France | 472,444 | 462 | 462 | | | 386 | |
| Italy | 23,771 | 904 | 904 | | | 116 | |
| Germany | 17,412 | 1 | 1 | | | 14 | |
| Luxembourg | 12,705 | - | - | | | 8 | |
| United Kingdom | 23,775 | - | - | | | 26 | |
| Spain | 5,786 | 27 | 27 | | | 20 | |
| Switzerland | 8,849 | 2 | 2 | | | 7 | |
| Netherland | 8,030 | 415 | 415 | | | 75 | |
| Poland | 2,386 | 12 | 10 | | | 9 | |
| Other European countries | 19,178 | 68 | 67 | | | 69 | |
| **Asia and Oceania** | **26,346** | **2** | **2** | | | **12** | |
| Japan | 4,720 | - | - | | | 0 | |
| Other Asia and Oceania | 21,626 | 2 | 2 | | | 11 | |
| **North America** | **71,754** | **30** | **30** | | | **161** | |
| USA | 67,490 | - | - | | | 150 | |
| Other Northern America | 4,264 | 30 | 30 | | | 11 | |
| **Central and South America** | **5,311** | **11** | **11** | | | **33** | |
| **Africa and Middle East** | **10,340** | **45** | **45** | | | **28** | |
| **Rest of the World** | **2,827** | **-** | **-** | | | **-** | |
| **TOTAL** | **1,886,237** | **16,168** | **16,064** | **1,172,881** | **(10,073)** | **964** | **-** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CREDIT QUALITY OF LOANS AND RECEIVABLES TO NON-FINANCIAL CORPORATIONS BY BUSINESS LINE (CQ5)

| 31/12/2023 *(in millions of euros)* | | Gross carrying amount | | | | Accumulated impairment | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
|---|---|---|---|---|---|---|---|
| | | | Of which non-performing | | Of which loans and advances subject to impairment | | |
| | | | | Of which defaulted | | | |
| | | a | b | c | d | e | f |
| 010 | Agriculture, forestry and fishing | 4,125 | 277 | 249 | 4,125 | (331) | - |
| 020 | Mining and quarrying | 7,575 | 286 | 285 | 7,575 | (277) | - |
| 030 | Manufacturing | 60,937 | 1,051 | 1,038 | 60,937 | (661) | - |
| 040 | Electricity, gas, steam and air conditioning supply | 22,441 | 488 | 485 | 22,441 | (242) | - |
| 050 | Water supply | 1,906 | 23 | 23 | 1,906 | (23) | - |
| 060 | Construction | 8,765 | 573 | 572 | 8,765 | (417) | - |
| 070 | Wholesale and retail trade | 37,672 | 1,327 | 1,320 | 37,672 | (973) | - |
| 080 | Transport and storage | 25,811 | 1,086 | 1,086 | 25,811 | (513) | - |
| 090 | Accommodation and food service activities | 6,782 | 381 | 380 | 6,782 | (281) | - |
| 100 | Information and communication | 16,465 | 64 | 63 | 16,465 | (112) | - |
| 110 | Financial and insurance activities | 25,220 | 471 | 471 | 25,220 | (324) | - |
| 120 | Real estate activities | 37,406 | 1,245 | 1,245 | 37,406 | (835) | - |
| 130 | Professional, scientific and technical activities | 12,524 | 434 | 433 | 12,524 | (258) | - |
| 140 | Administrative and support service activities | 9,044 | 218 | 218 | 9,044 | (142) | - |
| 150 | Public administration and defense, compulsory social security | 92 | - | - | 92 | - | - |
| 160 | Education | 332 | 27 | 27 | 332 | (18) | - |
| 170 | Human health services and social work activities | 4,607 | 458 | 458 | 4,607 | (151) | - |
| 180 | Arts, entertainment and recreation | 770 | 38 | 38 | 770 | (28) | - |
| 190 | Other services | 5,810 | 188 | 185 | 5,810 | (179) | - |
| **200** | **TOTAL** | **288,284** | **8,637** | **8,577** | **288,284** | **(5,765)** | **-** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 (in millions of euros) | | Gross carrying amount | Of which non-performing | Of which defaulted | Of which loans and advances subject to impairment | Accumulated impairment | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f |
| 010 | Agriculture, forestry and fishing | 3,955 | 295 | 247 | 3,955 | (420) | - |
| 020 | Mining and quarrying | 11,097 | 472 | 472 | 11,097 | (356) | - |
| 030 | Manufacturing | 63,680 | 1,412 | 1,397 | 63,576 | (1,239) | - |
| 040 | Electricity, gas, steam and air conditioning supply | 23,685 | 195 | 194 | 23,685 | (187) | - |
| 050 | Water supply | 2,005 | 24 | 23 | 2,005 | (23) | - |
| 060 | Construction | 8,570 | 418 | 417 | 8,570 | (236) | - |
| 070 | Wholesale and retail trade | 35,323 | 1,121 | 1,108 | 35,323 | (840) | - |
| 080 | Transport and storage | 24,983 | 1,693 | 1,691 | 24,983 | (595) | - |
| 090 | Accommodation and food service activities | 6,902 | 533 | 533 | 6,902 | (295) | - |
| 100 | Information and communication | 13,330 | 111 | 111 | 13,330 | (107) | - |
| 110 | Financial and insurance activities | 25,206 | 273 | 273 | 25,206 | (305) | - |
| 120 | Real estate activities | 35,818 | 1,216 | 1,216 | 35,818 | (668) | - |
| 130 | Professional, scientific and technical activities | 11,684 | 251 | 250 | 11,684 | (183) | - |
| 140 | Administrative and support service activities | 7,668 | 242 | 242 | 7,610 | (140) | - |
| 150 | Public administration and defense, compulsory social security | 135 | - | - | 135 | - | - |
| 160 | Education | 293 | 11 | 11 | 293 | (5) | - |
| 170 | Human health services and social work activities | 4,459 | 565 | 565 | 4,459 | (144) | - |
| 180 | Arts, entertainment and recreation | 714 | 55 | 55 | 714 | (36) | - |
| 190 | Other services | 9,876 | 250 | 246 | 9,876 | (221) | - |
| **200** | **TOTAL** | **289,381** | **9,136** | **9,049** | **289,219** | **(6,000)** | **-** |

In accordance with Implementing Regulation (EU) No. 2021/637, the table (EU CQ5) presents the breakdown of loans and receivables within the scope of non-financial corporations. It does not include other exposures to financial corporations, namely debt securities, assets held for sale and off-balance sheet commitments. It does not take into account all exposures to central governments and Central Banks, credit institutions and households.

## COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (CQ7)

| (in millions of euros) | | 31/12/2023 Collateral obtained by taking possession – Value at initial recognition | 31/12/2023 Collateral obtained by taking possession – Accumulated negative changes | 31/12/2022 Collateral obtained by taking possession – Value at initial recognition | 31/12/2022 Collateral obtained by taking possession – Accumulated negative changes |
|---|---|---|---|---|---|
| 010 | Property, plant and equipment (PP&E) | - | - | - | - |
| 020 | Other than PP&E | 185 | (136) | 153 | (113) |
| 030 | Residential immovable property | 1 | (1) | 1 | - |
| 040 | Commercial Immovable property | 20 | (13) | 28 | (16) |
| 050 | Movable property (auto, shipping, etc.) | 164 | (122) | 125 | (97) |
| 060 | Equity and debt instruments | - | - | - | - |
| 070 | Other collateral | - | - | - | - |
| **080** | **TOTAL** | **185** | **(136)** | **153** | **(113)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

**Definitions of assets that are past due, impaired, in default, provisioned or restructured (EU CRB) appear in the following sections of this document:**

- for exposures that are past due, impaired and in default, see Chapter 6 "Consolidated financial statements", the "Notes to the consolidated financial statements", Note 1.2 "Accounting policies and principles";
- please note that Crédit Agricole S.A. does not report exposures over 90 days past due that are not considered impaired;
- for the methods for determining adjustments for general and specific credit risk, see Chapter 5, "Risk management", Section 2.4.IV "Application of IFRS 9", which discusses the determination of expected loss amounts;
- the definition of restructured exposures is given in Chapter 6 "Consolidated financial statements", Note 1, "Restructuring due to financial difficulty".

### 3.4.2.2 Credit risk

Since late 2007, the ACPR has authorised Crédit Agricole S.A. to use its internal rating systems to calculate regulatory capital requirements for credit risk on Retail and Large customer exposures throughout almost all of its scope. The main recent developments concerning the Group's roll-out plan are the transition to the advanced IRB approach for all "Retail Banking" portfolios in the CA Italy and FriulAdria entities in Italy in 2013 (authorisation extended in 2022 to the Carispezia entity), the validation in the IRB approach of the LCL "Corporates" portfolio with effect from 1 October 2014, as well as the authorisation issued by the ECB in July 2021 to use the probability of default models for real estate professionals and extend the use of the probability of default models for leverage buy-outs (LBOs) to the LCL scope.

The main Group entities or portfolios still using the Standardised Approach for measuring credit and/or operational risk at 31 December 2023 were as follows:

- the not-yet-validated Crédit Agricole Italy portfolios (non-retail customer portfolios) as well as all other entities in the International Retail Banking division;
- Crédit Agricole Leasing & Factoring Group;
- some portfolios and international subsidiaries of the Crédit Agricole Consumer Finance Group.

Pursuant to the Group's commitment to phase in the advanced approach, agreed with the Supervisor (rollout plan), work on the rollout of the IRB approach continues. An update of the rollout plan is sent annually to the competent authority. In addition, pursuant to Article 150 of the delegated Regulation (EU) No. 575/2013 of 26 June 2013 on regulatory prudential requirements for credit institutions and investment firms, a request for authorisation for the use of the permanent partial use (PPU) of the Standardised Approach in certain areas of the Crédit Agricole Group was submitted to the ECB.

#### 3.4.2.2.1 Exposures under the standardised approach

The exposure classes under the Standardised Approach are classified by counterparty type and financial product type, in one of the 17 classes set out in Article 112 of Regulation (EU) 575/2013 of 26 June 2013 (CRR). The weightings applied to these same assets are calculated in accordance with Articles 114 to 134 of said Regulation.

For the "Central governments and Central Banks" and "Institutions" exposure classes, Crédit Agricole S.A. has chosen, under the Standardised Approach, to use evaluations from several rating agencies: S&P, Moody's, Fitch, CRIF and BdF.

Accordingly, when the counterparty's credit valuation from the rating agency is known, it is used to determine the applicable weighting. With respect to the counterparties in the "Institutions" or "Corporates" exposure classes for which the credit valuation is not known, the weighting used is determined having regard to the credit valuation of the jurisdiction of the central government in which this counterparty is established, in accordance with the provisions of Articles 121 and 122 of the aforementioned Regulation.

With respect to exposures on debt instruments in the banking portfolio, the rule is to apply the issuer's weighting ratio. This rate is determined using the rules described in the foregoing paragraph.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (CR4)

| 31/12/2023<br>**Exposure classes**<br>*(in millions of euros)* | | Exposures before CCF and before CRM | | Exposures post CCF and post CRM | | RWA and RWA density | |
|---|---|---|---|---|---|---|---|
| | | On-balance-sheet exposures | Off-balance-sheet exposures | On-balance-sheet exposures | Off-balance-sheet exposures | RWA | RWA density (%) |
| 1 | Central governments or Central Banks | 68,786 | 49 | 74,642 | 15 | 8,224 | 11.02% |
| 2 | Regional government or local authorities | 1,023 | 355 | 1,023 | 32 | 102 | 9.63% |
| 3 | Public sector entities | 4,752 | 111 | 5,723 | 41 | 259 | 4.49% |
| 4 | Multilateral development banks | 583 | 5 | 625 | - | 26 | 4.14% |
| 5 | International organisations | 718 | - | 718 | - | - | - |
| 6 | Banks (Institutions) | 19,760 | 2,779 | 40,131 | 1,490 | 5,107 | 12.27% |
| 7 | Corporates | 70,526 | 27,865 | 51,043 | 5,414 | 44,579 | 78.96% |
| 8 | Retail | 42,349 | 3,098 | 33,158 | 596 | 23,019 | 68.20% |
| 9 | Secured by mortgages on immovable property | 3,240 | 80 | 3,699 | 11 | 1,651 | 44.49% |
| 10 | Exposures in default | 1,654 | 174 | 1,179 | 40 | 1,470 | 120.69% |
| 11 | Exposures associated with particularly high risk | 334 | 74 | 334 | 21 | 533 | 150.00% |
| 12 | Covered bonds | 1,252 | - | 1,252 | - | 157 | 12.54% |
| 13 | Institutions and corporates with a short-term credit assessment | - | - | - | - | - | - |
| 14 | Collective investment undertakings | 3,355 | 12,233 | 3,355 | 3,706 | 4,850 | 68.69% |
| 15 | Equity | 1,868 | - | 1,868 | - | 2,098 | 112.32% |
| 16 | Other items | 15,715 | - | 15,591 | - | 12,715 | 81.55% |
| **17** | **TOTAL** | **235,915** | **46,823** | **234,340** | **11,366** | **104,789** | **42.65%** |

## STANDARDISED APPROACH – CREDIT RISK EXPOSURE AND CRM EFFECTS (CR4)

| 31/12/2022<br>**Exposure classes**<br>*(in millions of euros)* | | Exposures before CCF and before CRM | | Exposures post CCF and post CRM | | RWA and RWA density | |
|---|---|---|---|---|---|---|---|
| | | On-balance-sheet exposures | Off-balance-sheet exposures | On-balance-sheet exposures | Off-balance-sheet exposures | RWA | RWA density (%) |
| 1 | Central governments or Central Banks | 69,072 | 51 | 75,255 | 13 | 7,800 | 10,36 % |
| 2 | Regional government or local authorities | 913 | 468 | 913 | 33 | 96 | 10,15 % |
| 3 | Public sector entities | 4,375 | 82 | 4,402 | 13 | 303 | 6,87 % |
| 4 | Multilateral development banks | 377 | 25 | 417 | - | 21 | 5,07 % |
| 5 | International organisations | 877 | - | 877 | - | - | - |
| 6 | Banks (Institutions) | 21,572 | 6,154 | 47,501 | 3,508 | 7,245 | 14,20 % |
| 7 | Corporates | 72,900 | 29,318 | 47,330 | 5,118 | 41,695 | 79,50 % |
| 8 | Retail | 33,224 | 3,618 | 24,096 | 648 | 16,715 | 67,55 % |
| 9 | Secured by mortgages on immovable property | 4,830 | 121 | 4,830 | 20 | 1,971 | 40,63 % |
| 10 | Exposures in default | 1,402 | 137 | 995 | 32 | 1,243 | 121,08 % |
| 11 | Exposures associated with particularly high risk | 398 | 85 | 398 | 29 | 640 | 150,00 % |
| 12 | Covered bonds | 1,130 | - | 1,130 | - | 113 | 10,00 % |
| 13 | Institutions and corporates with a short-term credit assessment | - | - | - | - | - | - |
| 14 | Collective investment undertakings | 1,734 | 14,476 | 1,734 | 5,063 | 4,042 | 59,46 % |
| 15 | Equity | 1,283 | - | 1,283 | - | 1,506 | 117,32 % |
| 16 | Other items | 14,153 | - | 14,153 | - | 11,702 | 82,68 % |
| **17** | **TOTAL** | **228,238** | **54,536** | **225,313** | **14,480** | **95,093** | **39,66 %** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

## STANDARDISED APPROACH TO EXPOSURES BY ASSET CLASS AND RISK WEIGHTING COEFFICIENT (CR5)

| 31/12/2023 Exposure classes *(in millions of euros)* | | Risk weight | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 0% | 2% | 4% | 10% | 20% | 35% | 50% | 70% | 75% | 100% | 150% | 250% | ### | 1,250% | Others | Total | o/w unrated |
| 1 | Central governments or Central Banks | 69,294 | - | - | - | 13 | - | - | - | - | 2,619 | 1,223 | 1,507 | - | - | - | 74,656 | 74,656 |
| 2 | Regional government or local authorities | 550 | - | - | - | 504 | - | - | - | - | 1 | - | - | - | - | - | 1,055 | 1,055 |
| 3 | Public sector entities | 4,628 | - | - | - | 1,082 | - | 22 | - | - | 31 | - | - | - | - | - | 5,764 | 5,075 |
| 4 | Multilateral development banks | 599 | - | - | - | - | - | - | - | - | 26 | - | - | - | - | - | 625 | 625 |
| 5 | International organisations | 718 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 718 | 718 |
| 6 | Banks (Institutions) | 24,341 | 1,922 | - | - | 11,830 | - | 1,747 | - | - | 1,685 | 96 | - | - | - | - | 41,621 | 38,055 |
| 7 | Corporates | - | - | - | - | 9,497 | - | 5,284 | - | - | 39,077 | 2,598 | - | - | - | - | 56,457 | 29,388 |
| 8 | Retail | - | - | - | - | - | 744 | - | - | 33,011 | - | - | - | - | - | - | 33,754 | 33,754 |
| 9 | Secured by mortgages on immovable property | - | - | - | - | - | 570 | 2,979 | - | 161 | - | - | - | - | - | - | 3,710 | 3,710 |
| 10 | Exposures in default | - | - | - | - | - | - | - | - | - | 714 | 504 | - | - | - | - | 1,218 | 1,218 |
| 11 | Exposures associated with particularly high risk | - | - | - | - | - | - | - | - | - | - | 355 | - | - | - | - | 355 | 355 |
| 12 | Covered bonds | - | - | - | 1,217 | - | - | - | - | - | 35 | - | - | - | - | - | 1,252 | - |
| 13 | Institutions and corporates with a short-term credit assessment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Collective investment undertakings | 1,771 | - | 1 | 2 | 1,526 | - | 2,128 | - | - | 1,217 | 267 | - | - | 149 | - | 7,061 | 6,703 |
| 15 | Equity | - | - | - | - | - | - | - | - | - | 1,715 | - | 153 | - | - | - | 1,868 | 1,868 |
| 16 | Other items | 1,889 | - | - | - | 1,233 | - | - | - | - | 12,469 | - | - | - | - | - | 15,591 | 15,469 |
| **17** | **TOTAL** | **103,791** | **1,922** | **1** | **1,218** | **25,685** | **1,314** | **12,160** | **-** | **33,172** | **59,589** | **5,044** | **1,660** | **-** | **149** | **-** | **245,706** | **212,652** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### STANDARDISED APPROACH TO EXPOSURES BY ASSET CLASS AND RISK WEIGHTING COEFFICIENT (CR5)

| | **31/12/2022** **Exposure classes** *(in millions of euros)* | **Risk weight** | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **0%** | **2%** | **4%** | **10%** | **20%** | **35%** | **50%** | **70%** | **75%** | **100%** | **150%** | **250%** | **370%** | **1,250%** | **Others** | **Total** | **o/w unrated** |
| 1 | Central governments or Central Banks | 70,296 | - | - | - | 24 | - | - | - | - | 2,593 | 683 | 1,671 | - | - | - | 75,268 | 75,267 |
| 2 | Regional government or local authorities | 476 | - | - | - | 468 | - | - | - | - | 2 | - | - | - | - | - | 946 | 944 |
| 3 | Public sector entities | 3,102 | - | - | - | 1,246 | - | 26 | - | - | 41 | - | - | - | - | - | 4,415 | 3,772 |
| 4 | Multilateral development banks | 396 | - | - | - | - | - | - | - | - | 21 | - | - | - | - | - | 417 | 417 |
| 5 | International organisations | 877 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 877 | 877 |
| 6 | Banks (Institutions) | 29,225 | 4,147 | - | - | 8,802 | - | 6,909 | - | - | 1,884 | 42 | - | - | - | - | 51,009 | 42,187 |
| 7 | Corporates | - | - | - | - | 6,712 | - | 7,341 | - | - | 36,391 | 2,004 | - | - | - | - | 52,449 | 25,464 |
| 8 | Retail | - | - | - | - | - | 666 | - | - | 24,078 | - | - | - | - | - | - | 24,744 | 24,744 |
| 9 | Secured by mortgages on immovable property | - | - | - | - | - | 2,151 | 2,485 | - | 214 | - | - | - | - | - | - | 4,850 | 4,850 |
| 10 | Exposures in default | - | - | - | - | - | - | - | - | - | 594 | 433 | - | - | - | - | 1,027 | 1,027 |
| 11 | Exposures associated with particularly high risk | - | - | - | - | - | - | - | - | - | - | 427 | - | - | - | - | 427 | 427 |
| 12 | Covered bonds | - | - | - | 1,130 | - | - | - | - | - | - | - | - | - | - | - | 1,130 | - |
| 13 | Institutions and corporates with a short-term credit assessment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Collective investment undertakings | 3,588 | - | 1 | 5 | 820 | - | 755 | - | - | 1,343 | 128 | - | - | 157 | - | 6,797 | 6,366 |
| 15 | Equity | - | - | - | - | - | - | - | - | - | 1,135 | - | 148 | - | - | - | 1,284 | 1,284 |
| 16 | Other items | 1,845 | - | - | - | 758 | - | - | - | - | 11,550 | - | - | - | - | - | 14,153 | 13,909 |
| **17** | **TOTAL** | **109,805** | **4,147** | **1** | **1,135** | **18,830** | **2,817** | **17,517** | **-** | **24,293** | **55,556** | **3,717** | **1,819** | **-** | **157** | **-** | **239,793** | **201,537** |

Exposures to the asset classes "Central government and Central Banks" and "Banks" (Institutions) treated under the Standardised Approach were mainly risk-weighted at 0% at 31 December 2023 as at the end of 2022. This reflects the quality of the activities carried out with these types of counterparties.

### 3.4.2.2.2 CREDIT RISK UNDER THE INTERNAL RATINGS-BASED APPROACH

Outstanding loans are classified by counterparty type and financial product type, based on the seven exposure classes described below and set out in Article 147 of Regulation (EU) 575/2013 of 26 June 2013, as amended, on capital requirements for credit institutions and investment firms:

- the exposure class "Central governments and Central Banks" includes, in addition to exposures to central governments and Central Banks, exposures to certain regional governments or local authorities or public sector entities that are treated as central governments, as well as certain multilateral development banks and international organisations;
- the "Institutions" class comprises exposure to credit institutions and investment companies, including those recognised in other countries. It also includes some exposures to regional and local authorities, public sector agencies and multilateral development banks that are not classified under central governments;
- the "Corporates" class is divided into large corporates and small and medium-sized companies, which are subject to different regulatory treatments;
- the "Retail customers" class is broken down into loans secured by real estate granted to individuals and to small and medium businesses, revolving credit, other loans granted to individuals and to small and medium businesses;
- the "Equity" class comprises exposures that convey a residual, subordinated claim on the assets or revenues of the issuer or have a similar economic substance;
- the "Securitisation" class includes exposures to securitisation transactions or structures, including those resulting from interest rate or exchange rate derivatives, independently of the institution's role (whether it is the originator, sponsor or investor);
- the "other non credit-obligation assets" exposure class does not currently include any assets using the IRB approach.

In accordance with the regulatory rules in force, the risk-weighted exposure amounts for "Central governments and Central Banks", "Institutions", "Corporates" and "Retail customers" exposures are calculated by applying a regulatory formula, the main parameters of which are the EAD, PD, LGD and the maturity associated with each exposure:

- for exposures to Large customers (Central governments and Central Banks, Institutions and Corporates), the formula is given in Article 153 of EU Regulation 575/2013 of 26 June 2013, as amended;
- for exposures to Retail customers, the formula is given in Article 154 of EU Regulation 575/2013 of 26 June 2013, as amended.

Risk-weighted assets in the "Equities" category are calculated by applying standardised weightings to the carrying amount of the exposures. These weightings, set out in Article 155 of EU Regulation 575/2013 of 26 June 2013, as amended, depend on the nature of the equities involved: 190% for private equity exposures in sufficiently diversified portfolios, 290% for exchange traded equity exposures and 370% for all other "Equity" exposures excluding equity investments of over 10% in financial firms used in the calculation of the exemption threshold (250% weighting).

The risk weighted exposure amounts for "Other non credit-obligation assets" are calculated in accordance with Article 156 of Regulation (EU) 575/2013 of 26 June 2013, as amended.

The parameters of the formulas cited above are estimated using historical default and loss data collected internally by Crédit Agricole S.A. Note that the definition of default used for the calculation of these parameters has a significant influence on the value thereof.

Exposure at Default (EAD) is the amount of exposure to a counterparty at the time of said counterparty's default. For balance sheet items, EAD corresponds to exposure net of provisions for hedged items using the Standardised Approach to credit risk, and to gross amounts for hedged items using internal ratings. In the case of limits and financing commitments not used by the counterparty, a portion of the total commitment is taken into account by applying a credit conversion factor (CCF). The CCF is estimated using an internal method validated by the supervisory authority for Retail customers portfolios. The Internal CCF is estimated on the basis of the CCF observed in cases of default by class of exposure. For other portfolios, a standard CCF of 20%, 50% or 100% is applied, depending on the nature of the commitment and its term.

For Large customers, default is defined on a customer-by customer basis. As a result, it factors in the principle of contagion: an exposure to a defaulting customer causes the classification under default of all of said customer's loans within the entity responsible for the uniformity of the rating ("RUN") and all of its loans within Crédit Agricole S.A.

For Retail customers, following the change in the internal definition of default pursuant to the new EBA guidelines, the definition of default now also applies solely at the debtor level. Contagion rules are defined and precisely documented by the entity (joint account, outstandings of individuals or professionals, notion of risk group, etc.).

The pertinence and reliability of the rating data used are guaranteed by a process consisting in the initial validation and subsequent maintenance of internal models based on a structured and documented organisation implemented throughout the Group and involving entities, the Group Risk Management department and the Audit function.

The use of internal models for calculating solvency ratios has strengthened Crédit Agricole S.A.'s risk management. In particular, the development of "internal rating" approaches has led to the systematic collection of reliable data in respect of historical default and loss for the majority of Group entities. The collection of historical data of this nature now makes it possible to quantify credit risk by giving each rating an average probability of default (PD) and, for "advanced internal rating" approaches, a loss given default (LGD).

In addition, the parameters of the "internal rating" models are used in the definition, implementation and monitoring of the entities' risk and credit policies. For Large customers, the Group's unique rating system (identical tools and methods, shared data), in place for many years, has contributed to strengthening and normalising the use of ratings and the associated risk parameters within the entities. The uniqueness of ratings for the Large customer class thereby provides a shared framework on which to base standards and procedures, management tools, provisioning and risk-hedging policies, as well as alerts and close monitoring procedures. Due to their role in the monitoring and managing of risk within the various entities, ratings are subject to quality controls and regular monitoring at all stages of the rating process.

Internal models for measuring risks accordingly promote the development of sound risk-management practices among Group entities and improve the efficiency of the process of capital allocation by allowing a more accurate measurement of its consumption by business line and by entity.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In accordance with internal model validation procedures, all internal models used within Crédit Agricole S.A. to calculate capital requirements for credit risk are submitted to the Standards and Models Committee (SMC) for approval, following an independent review by the Group's Internal Validation function. This internal validation process pre-dates the application for formal approval to the ECB.

After validation, systems governing internal ratings and the calculation of risk parameters are subject to permanent and periodic control within each Group entity.

Pursuant to Article 189 of Regulation (EU) 575/2013 of 26 June 2013, as amended, an annual summary of the functioning of the rating system is presented to the management bodies (Crédit Agricole S.A. Risk Committee and Group Risk Committee). This presentation incorporates the overall findings of the independent review and validation processes for internal models.

| Modeled Parameter | Portfolio/Entity | Number of models |
|---|---|---|
| PD | Sovereigns | 1 |
| | Local authorities | 8 |
| | Financial institutions (banks, insurance, funds, etc.) | 6 |
| | Specialised financing | 6 |
| | Corporates | 10 |
| | Retail banking – LCL | 2 |
| | Retail banking – Crédit Agricole Consumer Finance | 19 |
| | Retail banking – Crédit Agricole CIB | 1 |
| | Retail banking – CA Italia | 7 |
| LGD | Sovereigns | 1 |
| | Financial institutions (banks, insurance, funds, etc.) | 4 |
| | Specialised financing | 8 |
| | Corporates | 1 |
| | Retail banking – LCL | 3 |
| | Retail banking – Crédit Agricole Consumer Finance | 12 |
| | Retail banking – Crédit Agricole CIB | 1 |
| | Retail banking – CA Italia | 3 |
| CCF | Retail banking – LCL | 1 |
| | Retail banking – Crédit Agricole Consumer Finance | 3 |
| | Retail banking – CA Italia | 3 |

### 3.4.2.2.3 QUALITY OF EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH

#### PRESENTATION OF THE INTERNAL RATINGS SYSTEM AND PROCEDURE

The internal ratings systems and procedures are described in Part 2 of "Risk management – Credit risk – Section 2.4.II.2 Risk measurement methods and systems".

The Retail customers credit risk exposure classes are presented separately as the internal ratings used for them are not the same as those for the other classes.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### FOUNDATION INTERNAL RATINGS BASED APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PROBABILITY OF DEFAULT CATEGORY AT 31 DECEMBER 2023 (CR6)

| **31/12/2023** *(in millions of euros)* **IRBF** | **PD range** | **On-balance sheet exposures** | **Off-balance-sheet exposures pre-CCF** | **Exposure weighted average CCF** | **Exposure post CCF and post CRM** | **Exposure weighted average PD** *(%)* | **Exposure weighted average LGD** *(%)* | **Exposure weighted average maturity** *(years)* | **Risk weighted exposure amount after supporting factors** | **Density of risk weighted exposure amount** | **Expected loss amount** | **Value adjustments and provisions** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central governments and Central Banks | 0.00 to <0.15 | 182,438 | - | 73.91% | 184,241 | - | 45.00% | 2.50 | 580 | 0.32% | - | (35) |
| | 0.00 to <0.10 | 182,438 | - | 73.91% | 184,241 | - | 45.00% | 2.50 | 580 | 0.32% | - | (35) |
| | 0.10 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.15 to <0.25 | 91 | - | - | 91 | 0.16% | 45.00% | 2.50 | 37 | 41.13% | - | - |
| | 0.25 to <0.50 | 22 | - | - | 22 | 0.26% | 45.00% | 2.50 | 12 | 53.12% | - | - |
| | 0.50 to <0.75 | 1 | 164 | 75.00% | 123 | 0.60% | 45.00% | 2.50 | 99 | 79.98% | - | (2) |
| | 0.75 to <2.50 | 4 | - | 75.00% | 5 | 1.25% | 45.00% | 2.50 | 5 | 104.34% | - | - |
| | 0.75 to <1.75 | 4 | - | 75.00% | 5 | 1.25% | 45.00% | 2.50 | 5 | 104.34% | - | - |
| | 1.75 to <2.5 | - | - | - | - | - | - | - | - | - | - | - |
| | 2.50 to <10.00 | - | - | - | - | 3.00% | 45.00% | 2.50 | 1 | 136.15% | - | - |
| | 2.5 to <5 | - | - | - | - | 3.00% | 45.00% | 2.50 | 1 | 136.15% | - | - |
| | 5 to <10 | - | - | - | - | - | - | - | - | - | - | - |
| | 10.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 10 to <20 | - | - | - | - | - | - | - | - | - | - | - |
| | 20 to <30 | - | - | - | - | - | - | - | - | - | - | - |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | - | - | - | - | - | - | - | - |
| **SUB-TOTAL** | | **182,556** | **164** | **75.00%** | **184,482** | **0.00%** | **45.00%** | **2.50** | **733** | **0.40%** | **1** | **(37)** |
| Institutions | 0.00 to <0.15 | 430,080 | 722 | 48.64% | 430,846 | 0.03% | 0.79% | 2.50 | 1,589 | 0.37% | 1 | - |
| | 0.00 to <0.10 | 427,884 | 678 | 47.72% | 428,622 | 0.03% | 0.73% | 2.50 | 1,313 | 0.31% | 1 | - |
| | 0.10 to <0.15 | 2,196 | 44 | 62.59% | 2,224 | 0.11% | 13.08% | 2.50 | 276 | 12.42% | - | - |
| | 0.15 to <0.25 | 257 | 19 | 69.51% | 271 | 0.21% | 16.76% | 2.50 | 52 | 19.10% | - | - |
| | 0.25 to <0.50 | 21 | 9 | 50.24% | 25 | 0.39% | 27.09% | 2.50 | 12 | 45.78% | - | - |
| | 0.50 to <0.75 | 5 | 11 | 48.94% | 11 | 0.60% | 45.00% | 2.50 | 11 | 104.01% | - | - |
| | 0.75 to <2.50 | 8 | 26 | 32.56% | 17 | 1.05% | 45.00% | 2.50 | 21 | 123.71% | - | - |
| | 0.75 to <1.75 | 8 | 24 | 33.23% | 16 | 1.00% | 45.00% | 2.50 | 19 | 123.37% | - | - |
| | 1.75 to <2.5 | 0 | 2 | 24.75% | 1 | 1.90% | 45.00% | 2.50 | 1 | 129.64% | - | - |
| | 2.50 to <10.00 | 8 | - | 90.48% | 9 | 3.06% | 45.00% | 2.50 | 12 | 137.79% | - | - |
| | 2.5 to <5 | 8 | - | - | 8 | 3.00% | 45.00% | 2.50 | 11 | 136.14% | - | - |
| | 5 to <10 | - | - | 90.48% | - | 5.00% | 45.00% | 2.50 | - | 190.42% | - | - |
| | 10.00 to <100.00 | 3 | - | 37.55% | 3 | 14.41% | 45.00% | 2.50 | 7 | 257.93% | - | - |
| | 10 to <20 | 2 | - | 26.25% | 2 | 12.00% | 45.00% | 2.50 | 5 | 253.54% | - | - |
| | 20 to <30 | 1 | - | 100.00% | 1 | 20.00% | 45.00% | 2.50 | 2 | 268.10% | - | - |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | - | 100.00% | 45.01% | 2.50 | - | - | - | - |
| **SUB-TOTAL** | | **430,383** | **787** | **48.64%** | **431,181** | **0.03%** | **0.81%** | **2.50** | **1,703** | **0.40%** | **2** | **-** |



*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

| 31/12/2023 *(in millions of euros)* IRBF | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corporates – SME | 0.00 to <0.15 | 296 | 265 | 73.18% | 468 | 0.08% | 41.39% | 2.50 | 89 | 18.95% | - | - |
| | 0.00 to <0.10 | 140 | 180 | 76.56% | 282 | 0.05% | 43.19% | 2.50 | 44 | 15.50% | - | - |
| | 0.10 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.15 to <0.25 | 103 | 24 | 76.19% | 82 | 0.16% | 45.00% | 2.50 | 29 | 34.69% | - | - |
| | 0.25 to <0.50 | 784 | 551 | 63.73% | 1,086 | 0.37% | 40.86% | 2.50 | 463 | 42.62% | 2 | (4) |
| | 0.50 to <0.75 | 65 | 8 | 81.65% | 72 | 0.60% | 42.59% | 2.50 | 39 | 54.66% | - | - |
| | 0.75 to <2.50 | 579 | 483 | 81.96% | 779 | 1.02% | 43.49% | 2.50 | 543 | 69.72% | 3 | (18) |
| | 0.75 to <1.75 | 531 | 475 | 82.10% | 726 | 0.95% | 43.37% | 2.50 | 497 | 68.49% | 3 | (18) |
| | 1.75 to <2.5 | 49 | 8 | 74.03% | 53 | 1.93% | 45.08% | 2.50 | 46 | 86.50% | - | (1) |
| | 2.50 to <10.00 | 200 | 118 | 77.98% | 164 | 4.08% | 44.35% | 2.50 | 175 | 106.49% | 3 | (14) |
| | 2.5 to <5 | 152 | 98 | 76.82% | 140 | 3.35% | 44.15% | 2.50 | 140 | 100.23% | 2 | (9) |
| | 5 to <10 | 48 | 20 | 83.73% | 24 | 8.25% | 45.45% | 2.50 | 35 | 142.38% | 1 | (4) |
| | 10.00 to <100.00 | 64 | 16 | 58.18% | 46 | 24.97% | 45.04% | 2.50 | 86 | 186.12% | 5 | (9) |
| | 10 to <20 | 21 | 8 | 60.11% | 13 | 16.31% | 45.00% | 2.50 | 22 | 163.46% | 1 | (2) |
| | 20 to <30 | 44 | 7 | 55.92% | 33 | 28.54% | 45.05% | 2.50 | 64 | 195.45% | 4 | (7) |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 77 | 22 | 42.37% | 54 | 100.00% | 44.95% | 2.50 | - | - | 25 | (34) |
| **SUB-TOTAL** | | **2,170** | **1,486** | **72.38%** | **2,750** | **3.10%** | **42.22%** | **2.50** | **1,423** | **51.72%** | **38** | **(80)** |
| Corporates – Specialised Lending | 0.00 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.00 to <0.10 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.10 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.15 to <0.25 | 86 | - | - | 86 | 0.16% | 45.00% | 2.50 | 27 | 31.76% | - | - |
| | 0.25 to <0.50 | 69 | 4 | 75.00% | 65 | 0.36% | 45.00% | 2.50 | 35 | 53.61% | - | - |
| | 0.50 to <0.75 | 41 | - | - | 41 | 0.60% | 45.00% | 2.50 | 24 | 59.99% | - | - |
| | 0.75 to <2.50 | 70 | 2 | 75.00% | 71 | 1.00% | 45.00% | 2.50 | 56 | 79.17% | - | - |
| | 0.75 to <1.75 | 70 | 2 | 75.00% | 71 | 1.00% | 45.00% | 2.50 | 56 | 79.17% | - | - |
| | 1.75 to <2.5 | - | - | - | - | - | - | - | - | - | - | - |
| | 2.50 to <10.00 | 2 | - | - | 2 | 3.00% | 45.00% | 2.50 | 2 | 102.11% | - | - |
| | 2.5 to <5 | 2 | - | - | 2 | 3.00% | 45.00% | 2.50 | 2 | 102.11% | - | - |
| | 5 to <10 | - | - | - | - | - | - | - | - | - | - | - |
| | 10.00 to <100.00 | 6 | - | - | 6 | 20.12% | 45.00% | 2.50 | 12 | 189.87% | 1 | - |
| | 10 to <20 | - | - | - | - | - | - | - | - | - | - | - |
| | 20 to <30 | 6 | - | - | 6 | 20.12% | 45.00% | 2.50 | 12 | 189.87% | 1 | - |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 3 | - | - | 3 | 100.00% | 45.00% | 2.50 | - | - | 1 | - |
| **SUB-TOTAL** | | **278** | **5** | **75.00%** | **275** | **2.17%** | **45.00%** | **2.50** | **157** | **57.20%** | **3** | **-** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| **31/12/2023** *(in millions of euros)* **IRBF** | **PD range** | **On-balance sheet exposures** | **Off-balance-sheet exposures pre-CCF** | **Exposure weighted average CCF** | **Exposure post CCF and post CRM** | **Exposure weighted average PD** *(%)* | **Exposure weighted average LGD** *(%)* | **Exposure weighted average maturity** *(years)* | **Risk weighted exposure amount after supporting factors** | **Density of risk weighted exposure amount** | **Expected loss amount** | **Value adjustments and provisions** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corporates – Other | 0.00 to <0.15 | 7,937 | 9,792 | 65.79% | 14,326 | 0.06% | 45.57% | 2.55 | 3,078 | 21.49% | 3 | (8) |
| | 0.00 to <0.10 | 6,671 | 7,206 | 67.92% | 11,557 | 0.04% | 46.03% | 2.57 | 2,121 | 18.36% | 2 | (5) |
| | 0.10 to <0.15 | 1,267 | 2,586 | 59.85% | 2,769 | 0.12% | 43.64% | 2.50 | 956 | 34.54% | 1 | (2) |
| | 0.15 to <0.25 | 324 | 215 | 70.89% | 477 | 0.16% | 44.69% | 2.50 | 198 | 41.59% | - | - |
| | 0.25 to <0.50 | 2,684 | 5,728 | 67.42% | 6,199 | 0.35% | 44.14% | 2.50 | 3,767 | 60.76% | 10 | (24) |
| | 0.50 to <0.75 | 208 | 214 | 83.40% | 384 | 0.60% | 43.89% | 2.50 | 317 | 82.62% | 1 | (2) |
| | 0.75 to <2.50 | 1,657 | 2,450 | 76.01% | 2,728 | 1.09% | 44.84% | 2.50 | 2,703 | 99.09% | 13 | (54) |
| | 0.75 to <1.75 | 1,417 | 2,380 | 76.27% | 2,443 | 0.99% | 44.83% | 2.50 | 2,358 | 96.51% | 11 | (46) |
| | 1.75 to <2.5 | 240 | 70 | 67.38% | 285 | 1.92% | 45.01% | 2.50 | 345 | 121.30% | 2 | (8) |
| | 2.50 to <10.00 | 553 | 389 | 63.23% | 499 | 4.25% | 44.71% | 2.50 | 745 | 149.13% | 10 | (27) |
| | 2.5 to <5 | 429 | 296 | 66.43% | 422 | 3.52% | 44.60% | 2.50 | 595 | 141.07% | 7 | (19) |
| | 5 to <10 | 124 | 93 | 53.06% | 77 | 8.26% | 45.31% | 2.50 | 149 | 193.19% | 3 | (7) |
| | 10.00 to <100.00 | 123 | 34 | 56.23% | 62 | 20.70% | 45.00% | 2.50 | 161 | 258.61% | 6 | (8) |
| | 10 to <20 | 34 | 14 | 74.85% | 12 | 16.49% | 45.00% | 2.50 | 30 | 240.85% | 1 | (2) |
| | 20 to <30 | 89 | 21 | 43.75% | 50 | 21.76% | 45.00% | 2.50 | 131 | 263.05% | 5 | (6) |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 236 | 99 | 77.08% | 169 | 100.00% | 45.15% | 2.50 | - | - | 95 | (100) |
| **SUB-TOTAL** | | **13,723** | **18,921** | **67.85%** | **24,845** | **1.07%** | **45.07%** | **2.53** | **10,969** | **44.15%** | **138** | **(222)** |
| **TOTAL (ALL EXPOSURES CLASSES)** | | **629,110** | **21,363** | **67.52%** | **643,534** | | | **2.50** | **14,986** | **2.33%** | **181** | **(340)** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## FOUNDATION INTERNAL RATINGS BASED APPROACH – CREDIT RISK EXPOSURES BY EXPOSURE CLASS AND PROBABILITY OF DEFAULT CATEGORY AT 31 DECEMBER 2022 (CR6)

| **31/12/2022** *(in millions of euros)* **IRBF** | **PD range** | **On-balance sheet exposures** | **Off-balance-sheet exposures pre-CCF** | **Exposure weighted average CCF** | **Exposure post CCF and post CRM** | **Exposure weighted average PD** *(%)* | **Exposure weighted average LGD** *(%)* | **Exposure weighted average maturity** *(years)* | **Risk weighted exposure amount after supporting factors** | **Density of risk weighted exposure amount** | **Expected loss amount** | **Value adjustments and provisions** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central governments and Central Banks | 0.00 to <0.15 | 201,084 | 136 | 72.64% | 204,450 | - | 45.00% | 2.50 | 508 | 0.25% | - | (26) |
| | 0.00 to <0.10 | 201,084 | 136 | 72.64% | 204,450 | - | 45.00% | 2.50 | 508 | 0.25% | - | (26) |
| | 0.10 to <0.15 | - | - | - | - | 0.12% | 45.00% | 2.50 | - | 34.94% | - | - |
| | 0.15 to <0.25 | 91 | - | - | 91 | 0.16% | 45.00% | 2.50 | 37 | 41.13% | - | - |
| | 0.25 to <0.50 | 23 | - | 55.63% | 23 | 0.28% | 45.00% | 2.50 | 13 | 56.14% | - | - |
| | 0.50 to <0.75 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.75 to <2.50 | 9 | - | - | 9 | 0.80% | 45.00% | 2.50 | 8 | 90.01% | - | - |
| | 0.75 to <1.75 | 9 | - | - | 9 | 0.80% | 45.00% | 2.50 | 8 | 90.01% | - | - |
| | 1.75 to <2.5 | - | - | - | - | - | - | - | - | - | - | - |
| | 2.50 to <10.00 | 1 | - | - | 1 | 3.00% | 45.00% | 2.50 | 1 | 136.14% | - | - |
| | 2.5 to <5 | 1 | - | - | 1 | 3.00% | 45.00% | 2.50 | 1 | 136.14% | - | - |
| | 5 to <10 | - | - | - | - | - | - | - | - | - | - | - |
| | 10.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 10 to <20 | - | - | - | - | - | - | - | - | - | - | - |
| | 20 to <30 | - | - | - | - | - | - | - | - | - | - | - |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | - | - | - | - | - | - | - | - |
| **SUB-TOTAL** | | **201,207** | **136** | **72.60%** | **204,573** | **0.00%** | **45.00%** | **2.50** | **567** | **0.28%** | **-** | **(26)** |
| Institutions | 0.00 to <0.15 | 456,360 | 798 | 49.30% | 457,335 | 0.03% | 0.80% | 2.50 | 1,719 | 0.38% | 2 | - |
| | 0.00 to <0.10 | 454,265 | 768 | 48.81% | 455,220 | 0.03% | 0.74% | 2.50 | 1,429 | 0.31% | 1 | - |
| | 0.10 to <0.15 | 2,095 | 30 | 61.61% | 2,115 | 0.11% | 13.99% | 2.50 | 290 | 13.72% | - | - |
| | 0.15 to <0.25 | 351 | 17 | 72.52% | 363 | 0.20% | 19.42% | 2.50 | 82 | 22.69% | - | - |
| | 0.25 to <0.50 | 22 | 16 | 52.03% | 31 | 0.37% | 29.61% | 2.50 | 16 | 50.34% | - | - |
| | 0.50 to <0.75 | 14 | 14 | 64.92% | 23 | 0.60% | 45.00% | 2.50 | 23 | 101.03% | - | - |
| | 0.75 to <2.50 | 177 | 26 | 32.85% | 186 | 1.23% | 45.00% | 2.50 | 243 | 130.89% | 1 | - |
| | 0.75 to <1.75 | 177 | 22 | 34.96% | 185 | 1.23% | 45.00% | 2.50 | 242 | 130.93% | 1 | - |
| | 1.75 to <2.5 | - | 4 | 22.26% | 1 | 1.90% | 45.00% | 2.50 | 2 | 125.26% | - | - |
| | 2.50 to <10.00 | 27 | 3 | 25.45% | 28 | 5.00% | 45.00% | 2.50 | 53 | 190.38% | 1 | - |
| | 2.5 to <5 | - | - | - | - | 3.00% | 44.99% | 2.50 | - | 136.18% | - | - |
| | 5 to <10 | 27 | 3 | 25.45% | 28 | 5.00% | 45.00% | 2.50 | 53 | 190.42% | 1 | - |
| | 10.00 to <100.00 | 4 | - | 63.49% | 5 | 17.18% | 45.00% | 2.50 | 12 | 265.46% | - | - |
| | 10 to <20 | 2 | - | 50.00% | 2 | 12.00% | 45.00% | 2.50 | 4 | 253.54% | - | - |
| | 20 to <30 | 3 | - | 97.05% | 3 | 20.00% | 45.00% | 2.50 | 8 | 271.96% | - | - |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | - | - | - | - | - | - | - | - |
| **SUB-TOTAL** | | **456,956** | **874** | **49.46%** | **457,970** | **0.03%** | **0.84%** | **2.50** | **2,149** | **0.47%** | **4** | **(1)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* IRBF | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corporates – SME | 0.00 to <0.15 | 609 | 248 | 79.35% | 774 | 0.10% | 42.95% | 2.50 | 164 | 21.21% | - | (2) |
| | 0.00 to <0.10 | 172 | 77 | 82.09% | 236 | 0.04% | 42.65% | 2.50 | 31 | 13.22% | - | - |
| | 0.10 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.15 to <0.25 | - | 1 | 100.00% | 1 | 0.16% | 45.00% | 2.50 | - | 34.92% | - | - |
| | 0.25 to <0.50 | 2,250 | 880 | 66.46% | 2,748 | 0.38% | 42.76% | 2.50 | 1,228 | 44.70% | 4 | (20) |
| | 0.50 to <0.75 | 45 | 7 | 75.00% | 50 | 0.60% | 45.00% | 2.50 | 31 | 61.99% | - | - |
| | 0.75 to <2.50 | 2,287 | 570 | 77.34% | 2,419 | 1.09% | 43.13% | 2.50 | 1,643 | 67.90% | 11 | (48) |
| | 0.75 to <1.75 | 2,203 | 544 | 77.32% | 2,316 | 1.05% | 43.05% | 2.50 | 1,549 | 66.89% | 10 | (43) |
| | 1.75 to <2.5 | 85 | 26 | 77.94% | 103 | 1.92% | 45.00% | 2.50 | 93 | 90.47% | 1 | (4) |
| | 2.50 to <10.00 | 806 | 150 | 66.73% | 712 | 3.94% | 42.77% | 2.50 | 686 | 96.39% | 12 | (24) |
| | 2.5 to <5 | 666 | 120 | 64.66% | 598 | 3.26% | 42.43% | 2.50 | 546 | 91.29% | 8 | (17) |
| | 5 to <10 | 139 | 30 | 75.00% | 114 | 7.51% | 44.57% | 2.50 | 140 | 123.27% | 4 | (6) |
| | 10.00 to <100.00 | 67 | 12 | 66.43% | 45 | 17.57% | 43.09% | 2.50 | 71 | 156.16% | 3 | (4) |
| | 10 to <20 | 41 | 10 | 72.06% | 31 | 14.79% | 43.50% | 2.50 | 46 | 149.60% | 2 | (2) |
| | 20 to <30 | 26 | 2 | 37.71% | 15 | 23.28% | 42.25% | 2.50 | 25 | 169.61% | 1 | (2) |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 241 | 30 | 57.88% | 223 | 100.00% | 44.57% | 2.50 | - | - | 100 | (128) |
| **SUB-TOTAL** | | **6,305** | **1,898** | **71.35%** | **6,973** | **4.26%** | **42.99%** | **2.50** | **3,824** | **54.83%** | **132** | **(226)** |
| Corporates – Specialised Lending | 0.00 to <0.15 | - | 11 | 75.00% | 8 | 0.12% | 38.33% | 2.50 | 2 | 29.76% | - | - |
| | 0.00 to <0.10 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.10 to <0.15 | - | 11 | 75.00% | 8 | 0.12% | 38.33% | 2.50 | 2 | 29.76% | - | - |
| | 0.15 to <0.25 | 95 | 57 | 25.01% | 105 | 0.16% | 41.56% | 2.50 | 34 | 32.61% | - | (2) |
| | 0.25 to <0.50 | 50 | 3 | 75.00% | 48 | 0.32% | 45.00% | 2.50 | 22 | 46.02% | - | - |
| | 0.50 to <0.75 | 33 | - | - | 33 | 0.60% | 45.00% | 2.50 | 20 | 59.99% | - | (1) |
| | 0.75 to <2.50 | 108 | - | - | 108 | 0.95% | 45.00% | 2.50 | 81 | 75.12% | - | (4) |
| | 0.75 to <1.75 | 108 | - | - | 108 | 0.95% | 45.00% | 2.50 | 81 | 75.12% | - | (4) |
| | 1.75 to <2.5 | - | - | - | - | - | - | - | - | - | - | - |
| | 2.50 to <10.00 | 7 | - | - | 7 | 3.00% | 45.00% | 2.50 | 7 | 103.05% | - | - |
| | 2.5 to <5 | 7 | - | - | 7 | 3.00% | 45.00% | 2.50 | 7 | 103.05% | - | - |
| | 5 to <10 | - | - | - | - | - | - | - | - | - | - | - |
| | 10.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 10 to <20 | - | - | - | - | - | - | - | - | - | - | - |
| | 20 to <30 | - | - | - | - | - | - | - | - | - | - | - |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | - | - | - | - | - | - | - | - |
| **SUB-TOTAL** | | **293** | **71** | **34.72%** | **309** | **0.57%** | **43.66%** | **2.50** | **167** | **54.03%** | **1** | **(7)** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* IRBF | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corporates – Other | 0.00 to <0.15 | 15,726 | 15,007 | 68.37% | 25,172 | 0.07% | 45.03% | 2.53 | 5,909 | 23.48% | 7 | (29) |
| | 0.00 to <0.10 | 11,281 | 10,382 | 69.05% | 17,486 | 0.04% | 45.41% | 2.54 | 3,235 | 18.50% | 3 | (15) |
| | 0.10 to <0.15 | 4,445 | 4,625 | 66.84% | 7,686 | 0.12% | 44.16% | 2.50 | 2,674 | 34.79% | 4 | (15) |
| | 0.15 to <0.25 | 359 | 142 | 81.70% | 477 | 0.16% | 43.00% | 2.50 | 192 | 40.24% | - | - |
| | 0.25 to <0.50 | 8,950 | 7,380 | 67.25% | 13,247 | 0.35% | 44.34% | 2.50 | 8,056 | 60.82% | 20 | (70) |
| | 0.50 to <0.75 | 268 | 195 | 79.69% | 426 | 0.60% | 44.70% | 2.50 | 371 | 87.08% | 1 | (2) |
| | 0.75 to <2.50 | 5,429 | 3,606 | 74.74% | 7,217 | 1.06% | 44.67% | 2.50 | 7,108 | 98.49% | 34 | (119) |
| | 0.75 to <1.75 | 5,173 | 3,487 | 74.87% | 6,913 | 1.02% | 44.66% | 2.50 | 6,743 | 97.54% | 31 | (112) |
| | 1.75 to <2.5 | 256 | 119 | 70.83% | 304 | 1.92% | 44.86% | 2.50 | 365 | 120.02% | 3 | (6) |
| | 2.50 to <10.00 | 1,413 | 769 | 74.87% | 1,415 | 4.81% | 44.73% | 2.50 | 2,202 | 155.62% | 30 | (50) |
| | 2.5 to <5 | 912 | 366 | 71.10% | 877 | 3.26% | 44.60% | 2.50 | 1,213 | 138.28% | 13 | (35) |
| | 5 to <10 | 501 | 404 | 78.29% | 538 | 7.35% | 44.95% | 2.50 | 990 | 183.90% | 18 | (15) |
| | 10.00 to <100.00 | 282 | 100 | 66.62% | 263 | 20.14% | 44.61% | 2.50 | 669 | 254.27% | 24 | (28) |
| | 10 to <20 | 90 | 32 | 46.67% | 72 | 16.33% | 44.55% | 2.50 | 172 | 237.78% | 5 | (14) |
| | 20 to <30 | 192 | 68 | 76.10% | 191 | 21.59% | 44.64% | 2.50 | 497 | 260.53% | 18 | (14) |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 1,063 | 188 | 70.46% | 1,048 | 100.00% | 44.64% | 2.50 | - | - | 487 | (497) |
| **SUB-TOTAL** | | **33,490** | **27,388** | **69.25%** | **49,264** | **2.66%** | **44.75%** | **2.51** | **24,507** | **49.75%** | **604** | **(795)** |
| **TOTAL (ALL EXPOSURES CLASSES)** | | **698,251** | **30,367** | **68.74%** | **719,090** | | | **2.50** | **31,213** | **4.34%** | **741** | **(1 054)** |

## CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2023 (CR6)

| 31/12/2023 *(in millions of euros)* IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central governments and Central Banks | 0.00 to <0.15 | 108,559 | 2,213 | 65.16% | 127,949 | 0.01% | 8.09% | 1.73 | 681 | 0.53% | 1 | (14) |
| | 0.00 to <0.10 | 108,559 | 2,213 | 65.16% | 127,949 | 0.01% | 8.09% | 1.73 | 681 | 0.53% | 1 | (14) |
| | 0.10 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.15 to <0.25 | 1,064 | 918 | 73.39% | 4,393 | 0.16% | 9.74% | 3.38 | 469 | 10.68% | 2 | (1) |
| | 0.25 to <0.50 | 145 | - | - | 183 | 0.30% | 10.00% | 2.05 | 21 | 11.70% | - | (0) |
| | 0.50 to <0.75 | 1,370 | 1,044 | 75.00% | 1,067 | 0.60% | 10.00% | 2.13 | 179 | 16.73% | 1 | (3) |
| | 0.75 to <2.50 | 476 | 610 | 75.00% | 41 | 1.04% | 45.00% | 4.28 | 50 | 122.00% | - | - |
| | 0.75 to <1.75 | 476 | 610 | 75.00% | 41 | 1.04% | 45.00% | 4.28 | 50 | 122.00% | - | - |
| | 1.75 to <2.5 | - | - | - | - | 1.89% | 45.00% | 1.00 | - | 99.67% | - | - |
| | 2.50 to <10.00 | 480 | 363 | 75.00% | 33 | 5.00% | 60.00% | 4.36 | 81 | 243.32% | 1 | - |
| | 2.5 to <5 | - | - | - | - | - | - | - | - | - | - | - |
| | 5 to <10 | 480 | 363 | 75.00% | 33 | 5.00% | 60.00% | 4.36 | 81 | 243.32% | 1 | - |
| | 10.00 to <100.00 | 992 | 922 | 75.01% | 161 | 14.01% | 57.34% | 2.55 | 467 | 289.91% | 13 | (11) |
| | 10 to <20 | 742 | 505 | 75.00% | 120 | 12.00% | 60.38% | 2.69 | 357 | 296.02% | 9 | (7) |
| | 20 to <30 | 250 | 417 | 75.01% | 41 | 20.00% | 48.33% | 2.14 | 110 | 271.75% | 4 | (4) |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 29 | - | - | 29 | 100.00% | 45.00% | 4.97 | - | 1.10% | 20 | (20) |
| **SUB-TOTAL** | | **113,112** | **6,070** | **71.17%** | **133,857** | **0.06%** | **8.26%** | **1.79** | **1,949** | **1.46%** | **37** | **(49)** |
| Institutions | 0.00 to <0.15 | 10,320 | 4,052 | 54.17% | 18,325 | 0.05% | 27.80% | 1.96 | 1,569 | 8.56% | 2 | (1) |
| | 0.00 to <0.10 | 9,581 | 2,375 | 62.58% | 16,860 | 0.04% | 26.89% | 2.01 | 1,188 | 7.05% | 2 | - |
| | 0.10 to <0.15 | 739 | 1,677 | 42.27% | 1,465 | 0.11% | 38.33% | 1.50 | 381 | 26.00% | 1 | - |
| | 0.15 to <0.25 | 1,635 | 2,227 | 61.71% | 1,150 | 0.20% | 45.62% | 1.83 | 518 | 45.06% | 1 | (2) |
| | 0.25 to <0.50 | 252 | 729 | 31.82% | 499 | 0.30% | 51.55% | 1.67 | 364 | 72.96% | 1 | (1) |
| | 0.50 to <0.75 | 477 | 357 | 23.59% | 536 | 0.60% | 24.89% | 1.17 | 232 | 43.19% | 1 | (0) |
| | 0.75 to <2.50 | 110 | 675 | 31.28% | 284 | 1.26% | 50.47% | 1.23 | 336 | 118.48% | 2 | (1) |
| | 0.75 to <1.75 | 91 | 462 | 20.16% | 171 | 0.83% | 53.08% | 1.00 | 182 | 106.70% | 1 | - |
| | 1.75 to <2.5 | 19 | 213 | 55.41% | 113 | 1.90% | 46.52% | 1.58 | 154 | 136.29% | 1 | (1) |
| | 2.50 to <10.00 | 42 | 55 | 21.20% | 25 | 5.00% | 65.77% | 0.92 | 55 | 221.77% | 1 | - |
| | 2.5 to <5 | - | - | - | - | - | - | - | - | - | - | - |
| | 5 to <10 | 42 | 55 | 21.20% | 25 | 5.00% | 65.77% | 0.92 | 55 | 221.77% | 1 | - |
| | 10.00 to <100.00 | 80 | 43 | 48.38% | 6 | 13.32% | 54.29% | 4.34 | 20 | 344.08% | - | - |
| | 10 to <20 | 79 | 43 | 48.38% | 5 | 12.00% | 49.88% | 4.68 | 16 | 315.11% | - | - |
| | 20 to <30 | 1 | - | - | 1 | 20.00% | 76.64% | 2.56 | 5 | 490.95% | - | - |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 255 | 213 | 6.66% | 454 | 100.00% | 45.00% | 1.41 | 5 | 1.10% | 379 | (379) |
| **SUB-TOTAL** | | **13,168** | **8,351** | **49.61%** | **21,278** | **2.23%** | **29.97%** | **1.91** | **3,099** | **14.57%** | **387** | **(384)** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2023 *(in millions of euros)* IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corporates – SME | 0.00 to <0.15 | 462 | 452 | 87.47% | 857 | 0.09% | 33.13% | 1.87 | 111 | 12.92% | 0 | (1) |
| | 0.00 to <0.10 | 227 | 202 | 187.02% | 384 | 0.04% | 40.99% | 1.92 | 48 | 12.42% | 0 | (0) |
| | 0.10 to <0.15 | 234 | 249 | 6.58% | 473 | 0.12% | 26.76% | 1.83 | 63 | 13.33% | 0 | (1) |
| | 0.15 to <0.25 | 4,308 | 104 | 52.77% | 4,367 | 0.16% | 44.42% | 2.50 | 1,224 | 28.04% | 3 | (1) |
| | 0.25 to <0.50 | 5,060 | 446 | 43.57% | 5,303 | 0.40% | 43.67% | 2.51 | 2,432 | 45.86% | 9 | (22) |
| | 0.50 to <0.75 | 86 | 10 | 47.19% | 91 | 0.52% | 43.94% | 2.46 | 46 | 50.93% | 0 | (0) |
| | 0.75 to <2.50 | 4,495 | 362 | 57.02% | 4,602 | 1.12% | 42.29% | 2.50 | 3,053 | 66.35% | 22 | (57) |
| | 0.75 to <1.75 | 4,274 | 357 | 56.77% | 4,378 | 1.06% | 42.20% | 2.50 | 2,870 | 65.55% | 20 | (53) |
| | 1.75 to <2.5 | 220 | 5 | 73.82% | 224 | 2.12% | 44.05% | 2.49 | 184 | 82.00% | 2 | (4) |
| | 2.50 to <10.00 | 1,448 | 97 | 58.94% | 1,510 | 4.65% | 39.53% | 2.50 | 1,411 | 93.41% | 29 | (78) |
| | 2.5 to <5 | 894 | 76 | 55.38% | 942 | 3.27% | 36.65% | 2.50 | 727 | 77.17% | 11 | (55) |
| | 5 to <10 | 554 | 21 | 71.56% | 569 | 6.93% | 44.30% | 2.49 | 684 | 120.31% | 17 | (23) |
| | 10.00 to <100.00 | 478 | 9 | 623.86% | 462 | 20.35% | 36.99% | 2.50 | 646 | 139.91% | 34 | (93) |
| | 10 to <20 | 268 | 6 | 21.67% | 270 | 14.06% | 39.16% | 2.50 | 364 | 134.80% | 15 | (37) |
| | 20 to <30 | 109 | 2 | 2,424.64% | 90 | 22.85% | 42.31% | 2.53 | 158 | 174.97% | 9 | (8) |
| | 30.00 to <100.00 | 101 | 0 | 5.57% | 102 | 34.85% | 26.46% | 2.50 | 124 | 122.31% | 10 | (49) |
| | 100.00 (Default) | 525 | 21 | 23.23% | 532 | 100.00% | 45.18% | 2.48 | 87 | 16.43% | 240 | (309) |
| **SUB-TOTAL** | | **16,861** | **1,500** | **64.94%** | **17,723** | **4.38%** | **42.51%** | **2.47** | **9,011** | **50.84%** | **337** | **(562)** |
| Corporates – Specialised Lending | 0.00 to <0.15 | 1,771 | 2,300 | 28.86% | 2,270 | 0.08% | 15.14% | 2.25 | 221 | 9.72% | 1 | (1) |
| | 0.00 to <0.10 | 1,251 | 612 | 44.77% | 1,422 | 0.05% | 13.28% | 3.05 | 140 | 9.83% | 1 | (1) |
| | 0.10 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.15 to <0.25 | 6,163 | 1,009 | 62.53% | 6,180 | 0.16% | 9.46% | 3.55 | 607 | 9.82% | 1 | (5) |
| | 0.25 to <0.50 | 13,530 | 5,372 | 56.19% | 14,311 | 0.31% | 12.03% | 3.30 | 2,378 | 16.62% | 5 | (11) |
| | 0.50 to <0.75 | 7,760 | 2,691 | 61.64% | 6,930 | 0.60% | 13.98% | 3.66 | 1,993 | 28.76% | 6 | (10) |
| | 0.75 to <2.50 | 13,749 | 6,161 | 54.93% | 12,027 | 1.03% | 14.19% | 3.29 | 4,026 | 33.47% | 18 | (56) |
| | 0.75 to <1.75 | 11,692 | 5,138 | 54.62% | 10,550 | 0.91% | 14.03% | 3.24 | 3,337 | 31.63% | 13 | (33) |
| | 1.75 to <2.5 | 2,057 | 1,023 | 56.51% | 1,477 | 1.90% | 15.36% | 3.67 | 689 | 46.66% | 4 | (23) |
| | 2.50 to <10.00 | 1,855 | 581 | 71.10% | 1,827 | 4.53% | 15.70% | 3.23 | 1,021 | 55.89% | 13 | (60) |
| | 2.5 to <5 | 602 | 368 | 71.31% | 727 | 3.00% | 14.29% | 3.42 | 342 | 47.10% | 3 | (7) |
| | 5 to <10 | 1,253 | 213 | 70.73% | 1,100 | 5.54% | 16.62% | 3.11 | 679 | 61.69% | 10 | (53) |
| | 10.00 to <100.00 | 1,768 | 587 | 63.33% | 1,645 | 15.19% | 16.35% | 3.52 | 1,429 | 86.90% | 38 | (141) |
| | 10 to <20 | 1,115 | 238 | 68.12% | 1,027 | 12.30% | 19.69% | 3.17 | 1,027 | 99.94% | 25 | (81) |
| | 20 to <30 | 653 | 349 | 60.06% | 617 | 20.00% | 10.78% | 4.09 | 402 | 65.19% | 13 | (60) |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 1,829 | 102 | 56.07% | 1,463 | 100.00% | 39.89% | 2.49 | 195 | 13.33% | 98 | (98) |
| **SUB-TOTAL** | | **48,425** | **18,803** | **54.24%** | **46,652** | **4.32%** | **13.86%** | **3.31** | **11,869** | **25.44%** | **180** | **(381)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2023 *(in millions of euros)* IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corporates – Other | 0.00 to <0.15 | 47,334 | 98,745 | 62.18% | 106,321 | 0.06% | 34.95% | 2.18 | 17,867 | 16.81% | 20 | (42) |
| | 0.00 to <0.10 | 34,878 | 80,398 | 61.70% | 84,375 | 0.04% | 34.10% | 2.12 | 11,308 | 13.40% | 12 | (27) |
| | 0.10 to <0.15 | 12,457 | 18,348 | 64.29% | 21,946 | 0.12% | 38.22% | 2.43 | 6,559 | 29.89% | 8 | (15) |
| | 0.15 to <0.25 | 2,304 | 3,189 | 57.87% | 4,225 | 0.16% | 36.81% | 2.32 | 1,429 | 33.83% | 3 | (3) |
| | 0.25 to <0.50 | 21,688 | 32,667 | 58.86% | 35,834 | 0.34% | 38.64% | 2.50 | 19,201 | 53.58% | 26 | (92) |
| | 0.50 to <0.75 | 495 | 600 | 89.44% | 770 | 0.59% | 46.31% | 3.08 | 690 | 89.60% | 2 | (3) |
| | 0.75 to <2.50 | 13,826 | 9,735 | 64.32% | 15,537 | 1.04% | 40.86% | 2.54 | 14,369 | 92.48% | 70 | (310) |
| | 0.75 to <1.75 | 12,944 | 8,730 | 64.00% | 14,240 | 0.96% | 39.22% | 2.47 | 12,130 | 85.19% | 55 | (271) |
| | 1.75 to <2.5 | 883 | 1,004 | 67.05% | 1,297 | 1.95% | 58.88% | 3.35 | 2,239 | 172.54% | 15 | (40) |
| | 2.50 to <10.00 | 4,700 | 2,122 | 63.19% | 3,907 | 4.27% | 43.75% | 2.47 | 5,788 | 148.15% | 75 | (332) |
| | 2.5 to <5 | 3,004 | 1,765 | 62.09% | 2,955 | 3.17% | 43.56% | 2.61 | 4,053 | 137.18% | 42 | (229) |
| | 5 to <10 | 1,696 | 357 | 68.58% | 952 | 7.71% | 44.33% | 2.02 | 1,734 | 182.16% | 33 | (104) |
| | 10.00 to <100.00 | 1,592 | 850 | 188.30% | 978 | 17.97% | 40.77% | 2.20 | 2,204 | 225.32% | 74 | (165) |
| | 10 to <20 | 525 | 686 | 73.59% | 481 | 13.99% | 36.67% | 1.98 | 902 | 187.47% | 25 | (86) |
| | 20 to <30 | 1,055 | 163 | 670.98% | 484 | 21.50% | 45.05% | 2.41 | 1,277 | 263.82% | 47 | (77) |
| | 30.00 to <100.00 | 13 | 1 | - | 13 | 34.03% | 32.88% | 2.50 | 25 | 191.37% | 1 | (3) |
| | 100.00 (Default) | 2,566 | 712 | 35.68% | 2,727 | 100.00% | 45.51% | 2.59 | 75 | 2.74% | 2,199 | (2,149) |
| **SUB-TOTAL** | | **94,506** | **148,621** | **62.21%** | **170,299** | **2.01%** | **36.77%** | **2.30** | **61,622** | **36.18%** | **2,468** | **(3,097)** |
| Retail – Secured by immovable property SME | 0.00 to <0.15 | 10 | - | 100.00% | 11 | 0.13% | 24.02% | 1.00 | 1 | 5.68% | - | - |
| | 0.00 to <0.10 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.10 to <0.15 | 10 | - | 100.00% | 11 | 0.13% | 24.02% | 1.00 | 1 | 5.68% | - | - |
| | 0.15 to <0.25 | 690 | 1 | 100.00% | 691 | 0.23% | 17.81% | 1.00 | 46 | 6.63% | - | - |
| | 0.25 to <0.50 | 1,237 | 21 | 100.00% | 1,258 | 0.44% | 9.10% | 1.00 | 71 | 5.67% | - | - |
| | 0.50 to <0.75 | 2,318 | 23 | 100.00% | 2,341 | 0.52% | 14.77% | 1.00 | 242 | 10.33% | 2 | (2) |
| | 0.75 to <2.50 | 1,991 | 51 | 99.28% | 2,041 | 1.28% | 15.97% | 1.00 | 416 | 20.39% | 4 | (6) |
| | 0.75 to <1.75 | 1,894 | 51 | 99.28% | 1,945 | 1.24% | 15.68% | 1.00 | 380 | 19.53% | 4 | (5) |
| | 1.75 to <2.5 | 96 | - | 100.00% | 96 | 2.21% | 21.94% | 1.00 | 36 | 37.93% | - | (1) |
| | 2.50 to <10.00 | 903 | 18 | 100.00% | 921 | 5.06% | 20.33% | 1.00 | 520 | 56.41% | 10 | (24) |
| | 2.5 to <5 | 341 | 8 | 100.00% | 349 | 3.21% | 19.15% | 1.00 | 138 | 39.65% | 2 | (5) |
| | 5 to <10 | 562 | 10 | 100.00% | 572 | 6.19% | 21.05% | 1.00 | 381 | 66.63% | 8 | (19) |
| | 10.00 to <100.00 | 344 | 6 | 100.00% | 350 | 20.76% | 21.79% | 1.00 | 345 | 98.70% | 16 | (38) |
| | 10 to <20 | 203 | 4 | 100.00% | 206 | 13.76% | 22.24% | 1.00 | 197 | 95.48% | 6 | (15) |
| | 20 to <30 | 81 | - | 100.00% | 81 | 26.26% | 20.26% | 1.00 | 82 | 101.43% | 4 | (10) |
| | 30.00 to <100.00 | 61 | 2 | 100.00% | 63 | 36.67% | 22.28% | 1.00 | 66 | 105.77% | 5 | (13) |
| | 100.00 (Default) | 153 | - | 100.00% | 153 | 100.00% | 43.18% | 1.00 | 89 | 58.47% | 66 | (82) |
| **SUB-TOTAL** | | **7,647** | **119** | **99.70%** | **7,766** | **4.09%** | **15.99%** | **1.00** | **1,730** | **22.28%** | **98** | **(153)** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2023 *(in millions of euros)* IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail – Secured by immovable property non SME | 0.00 to <0.15 | 69,946 | 1,861 | 100.00% | 71,807 | 0.07% | 8.64% | 1.00 | 1,353 | 1.88% | 5 | (5) |
| | 0.00 to <0.10 | 64,356 | 1,699 | 100.00% | 66,055 | 0.07% | 8.28% | 1.00 | 1,137 | 1.72% | 4 | (4) |
| | 0.10 to <0.15 | 5,590 | 162 | 100.00% | 5,753 | 0.11% | 12.71% | 1.00 | 216 | 3.75% | 1 | (2) |
| | 0.15 to <0.25 | 15,989 | 11 | 100.00% | 16,000 | 0.23% | 16.58% | 1.00 | 1,293 | 8.08% | 6 | (6) |
| | 0.25 to <0.50 | 12,862 | 406 | 100.00% | 13,269 | 0.29% | 10.33% | 1.00 | 880 | 6.64% | 4 | (7) |
| | 0.50 to <0.75 | 5,236 | 225 | 100.00% | 5,461 | 0.59% | 9.96% | 1.00 | 544 | 9.96% | 3 | (4) |
| | 0.75 to <2.50 | 3,459 | 109 | 100.00% | 3,569 | 1.23% | 18.93% | 1.00 | 1,042 | 29.20% | 8 | (16) |
| | 0.75 to <1.75 | 3,103 | 109 | 100.00% | 3,212 | 1.10% | 19.77% | 1.00 | 950 | 29.59% | 7 | (15) |
| | 1.75 to <2.5 | 356 | - | 100.00% | 356 | 2.42% | 11.36% | 1.00 | 92 | 25.74% | 1 | (2) |
| | 2.50 to <10.00 | 4,374 | 130 | 100.00% | 4,504 | 6.20% | 16.36% | 1.00 | 2,967 | 65.88% | 45 | (106) |
| | 2.5 to <5 | 1,684 | 3 | 100.00% | 1,687 | 3.70% | 17.02% | 1.00 | 854 | 50.61% | 10 | (27) |
| | 5 to <10 | 2,690 | 127 | 100.00% | 2,817 | 7.69% | 15.97% | 1.00 | 2,113 | 75.02% | 34 | (79) |
| | 10.00 to <100.00 | 1,269 | 14 | 100.00% | 1,283 | 19.03% | 17.96% | 1.00 | 1,346 | 104.91% | 44 | (133) |
| | 10 to <20 | 772 | 8 | 100.00% | 780 | 12.05% | 18.30% | 1.00 | 782 | 100.36% | 17 | (53) |
| | 20 to <30 | 247 | 5 | 100.00% | 252 | 21.92% | 15.69% | 1.00 | 253 | 100.48% | 9 | (25) |
| | 30.00 to <100.00 | 250 | 2 | 100.00% | 252 | 37.79% | 19.16% | 1.00 | 311 | 123.44% | 18 | (54) |
| | 100.00 (Default) | 905 | 4 | 828.07% | 909 | 100.00% | 36.59% | 1.00 | 381 | 41.92% | 333 | (229) |
| **SUB-TOTAL** | | **114,040** | **2,761** | **100.94%** | **116,801** | **1.40%** | **10.91%** | **1.00** | **9,806** | **8.40%** | **448** | **(507)** |
| Retail – Qualifying revolving | 0.00 to <0.15 | 118 | 4,037 | 135.45% | 5,676 | 0.11% | 63.39% | 1.00 | 254 | 4.47% | 4 | (1) |
| | 0.00 to <0.10 | 50 | 1,309 | 165.74% | 2,244 | 0.06% | 67.30% | 1.00 | 62 | 2.75% | 1 | - |
| | 0.10 to <0.15 | 68 | 2,728 | 120.91% | 3,431 | 0.14% | 60.84% | 1.00 | 192 | 5.59% | 3 | (1) |
| | 0.15 to <0.25 | 81 | 1,542 | 61.33% | 1,026 | 0.20% | 267.19% | 1.00 | 344 | 33.52% | 6 | (1) |
| | 0.25 to <0.50 | 162 | 537 | 125.63% | 858 | 0.33% | 63.73% | 1.00 | 102 | 11.88% | 2 | (1) |
| | 0.50 to <0.75 | 249 | 880 | 75.26% | 915 | 0.60% | 84.42% | 1.00 | 237 | 25.94% | 5 | (2) |
| | 0.75 to <2.50 | 746 | 1,125 | 92.28% | 1,818 | 1.51% | 56.96% | 1.00 | 622 | 34.19% | 16 | (8) |
| | 0.75 to <1.75 | 471 | 817 | 97.55% | 1,293 | 1.25% | 56.53% | 1.00 | 385 | 29.73% | 9 | (5) |
| | 1.75 to <2.5 | 275 | 308 | 78.31% | 525 | 2.15% | 58.02% | 1.00 | 237 | 45.17% | 6 | (3) |
| | 2.50 to <10.00 | 1,284 | 460 | 97.92% | 1,798 | 5.17% | 55.44% | 1.00 | 1,405 | 78.12% | 52 | (32) |
| | 2.5 to <5 | 736 | 313 | 88.89% | 1,028 | 3.64% | 55.52% | 1.00 | 646 | 62.82% | 21 | (15) |
| | 5 to <10 | 549 | 148 | 117.02% | 770 | 7.22% | 55.35% | 1.00 | 759 | 98.54% | 31 | (17) |
| | 10.00 to <100.00 | 700 | 155 | 93.96% | 884 | 23.29% | 55.04% | 1.00 | 1,423 | 161.02% | 113 | (79) |
| | 10 to <20 | 355 | 104 | 98.54% | 474 | 12.92% | 54.61% | 1.00 | 639 | 134.80% | 33 | (23) |
| | 20 to <30 | 69 | 4 | 180.14% | 81 | 24.96% | 59.55% | 1.00 | 159 | 196.10% | 12 | (10) |
| | 30.00 to <100.00 | 276 | 46 | 75.50% | 328 | 37.82% | 54.54% | 1.00 | 625 | 190.17% | 68 | (46) |
| | 100.00 (Default) | 288 | 7 | 38.18% | 291 | 100.00% | 66.34% | 1.00 | 58 | 19.77% | 193 | (188) |
| **SUB-TOTAL** | | **3,628** | **8,742** | **107.38%** | **13,266** | **4.78%** | **78.18%** | **1.00** | **4,444** | **33.50%** | **390** | **(312)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| **31/12/2023** *(in millions of euros)* **IRB-A** | **PD range** | **On-balance sheet exposures** | **Off-balance-sheet exposures pre-CCF** | **Exposure weighted average CCF** | **Exposure post CCF and post CRM** | **Exposure weighted average PD** *(%)* | **Exposure weighted average LGD** *(%)* | **Exposure weighted average maturity** *(years)* | **Risk weighted exposure amount after supporting factors** | **Density of risk weighted exposure amount** | **Expected loss amount** | **Value adjustments and provisions** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail – Other SME | 0.00 to <0.15 | 1,282 | 203 | 113.68% | 1,513 | 0.11% | 18.01% | 1.00 | 75 | 4.99% | - | - |
| | 0.00 to <0.10 | 540 | - | - | 540 | 0.09% | 10.54% | 1.00 | 14 | 2.58% | - | - |
| | 0.10 to <0.15 | 742 | 203 | 113.68% | 973 | 0.13% | 22.16% | 1.00 | 62 | 6.33% | - | - |
| | 0.15 to <0.25 | 4,447 | 1,100 | 42.45% | 4,923 | 0.18% | 23.43% | 1.00 | 414 | 8.41% | 2 | (1) |
| | 0.25 to <0.50 | 4,173 | 298 | 79.39% | 4,410 | 0.39% | 25.23% | 1.00 | 582 | 13.20% | 4 | (4) |
| | 0.50 to <0.75 | 1,371 | 642 | 51.21% | 1,717 | 0.56% | 46.26% | 1.00 | 519 | 30.24% | 4 | (2) |
| | 0.75 to <2.50 | 5,742 | 836 | 71.74% | 6,384 | 1.25% | 33.95% | 1.00 | 2,068 | 32.40% | 28 | (32) |
| | 0.75 to <1.75 | 4,674 | 644 | 72.59% | 5,166 | 1.04% | 31.79% | 1.00 | 1,473 | 28.52% | 17 | (19) |
| | 1.75 to <2.5 | 1,068 | 192 | 68.88% | 1,218 | 2.14% | 43.12% | 1.00 | 595 | 48.84% | 11 | (13) |
| | 2.50 to <10.00 | 2,718 | 402 | 88.45% | 3,110 | 5.13% | 37.77% | 1.00 | 1,538 | 49.45% | 59 | (79) |
| | 2.5 to <5 | 1,169 | 288 | 84.50% | 1,431 | 3.52% | 40.36% | 1.00 | 732 | 51.16% | 21 | (28) |
| | 5 to <10 | 1,549 | 115 | 98.38% | 1,679 | 6.51% | 35.56% | 1.00 | 806 | 48.00% | 38 | (52) |
| | 10.00 to <100.00 | 1,324 | 70 | 91.96% | 1,402 | 20.29% | 38.78% | 1.00 | 1,054 | 75.20% | 110 | (152) |
| | 10 to <20 | 921 | 50 | 91.88% | 973 | 14.42% | 39.74% | 1.00 | 684 | 70.26% | 56 | (67) |
| | 20 to <30 | 166 | 7 | 99.47% | 175 | 25.23% | 30.90% | 1.00 | 127 | 72.47% | 14 | (25) |
| | 30.00 to <100.00 | 237 | 13 | 87.91% | 253 | 39.44% | 40.56% | 1.00 | 243 | 96.11% | 41 | (60) |
| | 100.00 (Default) | 995 | 50 | 58.80% | 1,028 | 100.00% | 64.72% | 1.00 | 310 | 30.14% | 665 | (547) |
| **SUB-TOTAL** | | **22,052** | **3,602** | **64.22%** | **24,486** | **6.49%** | **32.20%** | **1.00** | **6,561** | **26.79%** | **874** | **(818)** |
| Retail – Other non-SME | 0.00 to <0.15 | 17,917 | 742 | 100.97% | 18,666 | 0.08% | 13.76% | 1.00 | 686 | 3.68% | 2 | (2) |
| | 0.00 to <0.10 | 14,150 | 564 | 101.59% | 14,723 | 0.07% | 11.20% | 1.00 | 366 | 2.49% | 1 | (1) |
| | 0.10 to <0.15 | 3,766 | 178 | 99.01% | 3,942 | 0.12% | 23.31% | 1.00 | 320 | 8.12% | 1 | (1) |
| | 0.15 to <0.25 | 4,403 | 395 | 73.21% | 4,697 | 0.22% | 29.61% | 1.00 | 574 | 12.22% | 3 | (2) |
| | 0.25 to <0.50 | 5,421 | 351 | 97.07% | 5,762 | 0.34% | 32.02% | 1.00 | 1,206 | 20.94% | 6 | (6) |
| | 0.50 to <0.75 | 4,641 | 150 | 84.39% | 4,768 | 0.59% | 40.79% | 1.00 | 1,709 | 35.85% | 12 | (6) |
| | 0.75 to <2.50 | 13,897 | 498 | 110.82% | 14,453 | 1.41% | 39.94% | 1.00 | 7,470 | 51.68% | 82 | (52) |
| | 0.75 to <1.75 | 10,566 | 445 | 113.48% | 11,074 | 1.17% | 39.77% | 1.00 | 5,401 | 48.78% | 52 | (34) |
| | 1.75 to <2.5 | 3,331 | 54 | 88.70% | 3,379 | 2.19% | 40.49% | 1.00 | 2,068 | 61.21% | 30 | (17) |
| | 2.50 to <10.00 | 7,588 | 255 | 104.94% | 7,873 | 4.96% | 40.91% | 1.00 | 5,423 | 68.88% | 156 | (128) |
| | 2.5 to <5 | 4,634 | 158 | 107.54% | 4,819 | 3.60% | 42.32% | 1.00 | 3,321 | 68.91% | 73 | (51) |
| | 5 to <10 | 2,954 | 98 | 100.74% | 3,054 | 7.10% | 38.68% | 1.00 | 2,102 | 68.82% | 83 | (77) |
| | 10.00 to <100.00 | 2,963 | 23 | 99.23% | 3,000 | 24.02% | 42.68% | 1.00 | 3,229 | 107.64% | 341 | (315) |
| | 10 to <20 | 1,679 | 14 | 104.70% | 1,704 | 13.72% | 42.25% | 1.00 | 1,577 | 92.53% | 99 | (106) |
| | 20 to <30 | 264 | 8 | 90.85% | 273 | 23.03% | 31.47% | 1.00 | 256 | 93.98% | 20 | (26) |
| | 30.00 to <100.00 | 1,021 | 2 | 94.23% | 1,023 | 41.45% | 46.39% | 1.00 | 1,396 | 136.43% | 222 | (183) |
| | 100.00 (Default) | 2,225 | 6 | 81.83% | 2,264 | 100.00% | 55.74% | 1.00 | 526 | 23.22% | 1,211 | (1,157) |
| **SUB-TOTAL** | | **59,055** | **2,421** | **97.22%** | **61,483** | **5.94%** | **31.37%** | **1.00** | **20,823** | **33.87%** | **1,813** | **(1,667)** |
| **TOTAL (ALL EXPOSURES CLASSES)** | | **492,494** | **200,991** | **64.21%** | **613,611** | | | **1.78** | **130,913** | **21.34%** | **7,032** | **(7,929)** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2022 (CR6)

| 31/12/2022 *(in millions of euros)* IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central governments and Central Banks | 0.00 to <0.15 | 109,735 | 2,557 | 67.44% | 128,632 | 0.01% | 8.10% | 1.63 | 670 | 0.52% | 1 | (10) |
| | 0.00 to <0.10 | 109,735 | 2,557 | 67.44% | 128,632 | 0.01% | 8.10% | 1.63 | 670 | 0.52% | 1 | (10) |
| | 0.10 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.15 to <0.25 | 59 | - | - | 3,104 | 0.16% | 8.63% | 4.01 | 325 | 10.46% | 14 | - |
| | 0.25 to <0.50 | 134 | - | - | 175 | 0.30% | 10.00% | 2.54 | 23 | 12.91% | 0 | - |
| | 0.50 to <0.75 | 1,148 | 453 | 73.72% | 849 | 0.60% | 10.00% | 1.69 | 131 | 15.47% | 1 | (2) |
| | 0.75 to <2.50 | 473 | 493 | 75.00% | 31 | 1.84% | 45.00% | 4.33 | 45 | 143.27% | 0 | (1) |
| | 0.75 to <1.75 | 44 | 30 | 75.00% | 3 | 1.25% | 45.00% | 4.81 | 4 | 137.03% | 0 | - |
| | 1.75 to <2.5 | 429 | 463 | 75.00% | 28 | 1.90% | 45.00% | 4.27 | 40 | 143.96% | 0 | (1) |
| | 2.50 to <10.00 | 811 | 1,034 | 75.00% | 73 | 5.00% | 60.00% | 4.39 | 179 | 243.84% | 2 | (1) |
| | 2.5 to <5 | - | - | - | - | - | - | - | - | - | - | - |
| | 5 to <10 | 811 | 1,034 | 75.00% | 73 | 5.00% | 60.00% | 4.39 | 179 | 243.84% | 2 | (1) |
| | 10.00 to <100.00 | 306 | 340 | 75.02% | 70 | 15.74% | 66.63% | 1.86 | 237 | 337.83% | 8 | (4) |
| | 10 to <20 | 76 | 16 | 75.00% | 37 | 12.00% | 61.25% | 1.07 | 102 | 273.94% | 3 | (1) |
| | 20 to <30 | 230 | 324 | 75.02% | 33 | 20.00% | 72.75% | 2.76 | 135 | 410.49% | 5 | (4) |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 139 | - | - | 32 | 100.00% | 45.00% | 3.89 | 0 | 1.10% | 18 | (18) |
| **SUB-TOTAL** | | **112,804** | **4,877** | **70.92%** | **132,966** | **0.05%** | **8.21%** | **1.69** | **1,610** | **1.21%** | **44** | **(37)** |
| Institutions | 0.00 to <0.15 | 11,531 | 4,280 | 51.17% | 22,498 | 0.06% | 29.69% | 1.86 | 2,059 | 9.15% | 3 | (17) |
| | 0.00 to <0.10 | 10,393 | 2,706 | 59.31% | 19,952 | 0.05% | 28.52% | 1.94 | 1,476 | 7.40% | 2 | - |
| | 0.10 to <0.15 | 1,138 | 1,574 | 37.19% | 2,546 | 0.12% | 38.80% | 1.28 | 583 | 22.92% | 1 | (17) |
| | 0.15 to <0.25 | 1,687 | 2,890 | 63.52% | 1,757 | 0.18% | 27.89% | 1.95 | 469 | 26.67% | 1 | (3) |
| | 0.25 to <0.50 | 323 | 1,071 | 29.43% | 573 | 0.30% | 50.77% | 1.53 | 401 | 69.93% | 1 | (1) |
| | 0.50 to <0.75 | 186 | 318 | 24.86% | 267 | 0.60% | 52.50% | 2.06 | 256 | 96.09% | 1 | - |
| | 0.75 to <2.50 | 583 | 941 | 31.48% | 822 | 1.03% | 35.12% | 1.18 | 649 | 78.86% | 4 | (2) |
| | 0.75 to <1.75 | 440 | 820 | 31.99% | 688 | 0.86% | 28.67% | 1.23 | 443 | 64.34% | 2 | (1) |
| | 1.75 to <2.5 | 143 | 121 | 28.03% | 135 | 1.90% | 68.06% | 0.88 | 206 | 153.00% | 2 | (1) |
| | 2.50 to <10.00 | 113 | 402 | 31.54% | 85 | 5.00% | 62.32% | 1.59 | 194 | 229.17% | 3 | - |
| | 2.5 to <5 | - | - | - | - | - | - | - | - | - | - | - |
| | 5 to <10 | 113 | 402 | 31.54% | 85 | 5.00% | 62.32% | 1.59 | 194 | 229.17% | 3 | - |
| | 10.00 to <100.00 | 66 | 64 | 34.69% | 88 | 12.25% | 69.25% | 1.21 | 318 | 362.22% | 7 | - |
| | 10 to <20 | 66 | 51 | 37.84% | 85 | 12.00% | 69.71% | 1.20 | 309 | 363.21% | 7 | - |
| | 20 to <30 | - | 12 | 21.72% | 3 | 20.00% | 54.66% | 1.35 | 9 | 331.07% | 0 | - |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 225 | 191 | 0.07% | 415 | 100.00% | 45.00% | 1.62 | 7 | 1.71% | 384 | (384) |
| **SUB-TOTAL** | | **14,714** | **10,156** | **47.90%** | **26,505** | **1.73%** | **30.90%** | **1.83** | **4,352** | **16.42%** | **403** | **(408)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corporates – SME | 0.00 to <0.15 | 175 | 532 | 28.56% | 619 | 0.09% | 25.10% | 1.87 | 54 | 8.68% | - | - |
| | 0.00 to <0.10 | 140 | 228 | 64.54% | 287 | 0.04% | 40.86% | 2.63 | 45 | 15.77% | - | - |
| | 0.10 to <0.15 | 36 | 304 | 1.60% | 332 | 0.12% | 11.49% | 1.21 | 9 | 2.56% | - | - |
| | 0.15 to <0.25 | 4,263 | 117 | 48.30% | 4,328 | 0.16% | 44.07% | 2.50 | 1,200 | 27.74% | 3 | (1) |
| | 0.25 to <0.50 | 3,420 | 241 | 36.37% | 3,507 | 0.40% | 43.06% | 2.50 | 1,568 | 44.70% | 6 | (5) |
| | 0.50 to <0.75 | 55 | 10 | 73.80% | 63 | 0.53% | 43.92% | 2.60 | 34 | 53.91% | - | - |
| | 0.75 to <2.50 | 2,453 | 210 | 167.14% | 2,543 | 1.17% | 39.70% | 2.51 | 1,617 | 63.61% | 12 | (26) |
| | 0.75 to <1.75 | 2,165 | 198 | 172.63% | 2,247 | 1.05% | 39.36% | 2.52 | 1,378 | 61.35% | 9 | (21) |
| | 1.75 to <2.5 | 287 | 12 | 75.10% | 296 | 2.12% | 42.30% | 2.48 | 239 | 80.74% | 3 | (5) |
| | 2.50 to <10.00 | 1,252 | 89 | 35.89% | 1,289 | 4.99% | 35.29% | 2.42 | 1,139 | 88.36% | 24 | (89) |
| | 2.5 to <5 | 650 | 65 | 23.99% | 673 | 3.45% | 27.52% | 2.36 | 423 | 62.83% | 6 | (59) |
| | 5 to <10 | 601 | 25 | 67.13% | 616 | 6.67% | 43.79% | 2.49 | 716 | 116.27% | 18 | (31) |
| | 10.00 to <100.00 | 443 | 13 | 34.10% | 445 | 22.60% | 32.74% | 2.46 | 578 | 129.68% | 32 | (121) |
| | 10 to <20 | 224 | 7 | 30.87% | 227 | 13.86% | 34.79% | 2.50 | 281 | 123.66% | 12 | (40) |
| | 20 to <30 | 70 | 3 | 40.11% | 68 | 23.46% | 42.21% | 2.29 | 113 | 165.89% | 7 | (8) |
| | 30.00 to <100.00 | 149 | 3 | 35.47% | 150 | 35.47% | 25.33% | 2.50 | 184 | 122.33% | 14 | (74) |
| | 100.00 (Default) | 366 | 6 | 8.46% | 368 | 100.00% | 46.65% | 2.49 | 115 | 31.20% | 171 | (217) |
| **SUB-TOTAL** | | **12,427** | **1,218** | **56.73%** | **13,162** | **4.44%** | **40.89%** | **2.46** | **6,305** | **47.90%** | **249** | **(460)** |
| Corporates – Specialised Lending | 0.00 to <0.15 | 1,655 | 1,193 | 35.39% | 1,941 | 0.06% | 14.36% | 3.15 | 204 | 10.52% | 1 | (1) |
| | 0.00 to <0.10 | 1,514 | 911 | 36.33% | 1,709 | 0.05% | 13.86% | 3.26 | 180 | 10.54% | 1 | (1) |
| | 0.10 to <0.15 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.15 to <0.25 | 7,238 | 1,724 | 65.54% | 7,954 | 0.16% | 9.72% | 3.76 | 844 | 10.61% | 1 | (2) |
| | 0.25 to <0.50 | 13,077 | 4,907 | 44.75% | 13,624 | 0.31% | 13.15% | 3.36 | 2,475 | 18.17% | 6 | (14) |
| | 0.50 to <0.75 | 7,016 | 1,488 | 57.07% | 6,424 | 0.60% | 13.02% | 3.48 | 1,626 | 25.31% | 5 | (14) |
| | 0.75 to <2.50 | 13,334 | 5,335 | 54.45% | 10,922 | 1.13% | 14.82% | 3.28 | 3,864 | 35.38% | 18 | (57) |
| | 0.75 to <1.75 | 9,749 | 3,513 | 49.42% | 9,046 | 0.98% | 14.85% | 3.34 | 3,088 | 34.14% | 13 | (30) |
| | 1.75 to <2.5 | 3,585 | 1,822 | 64.16% | 1,875 | 1.90% | 14.69% | 2.98 | 776 | 41.37% | 5 | (28) |
| | 2.50 to <10.00 | 2,283 | 615 | 73.84% | 1,976 | 4.56% | 19.77% | 3.21 | 1,410 | 71.32% | 18 | (51) |
| | 2.5 to <5 | 636 | 236 | 75.00% | 739 | 3.00% | 15.16% | 3.45 | 370 | 50.14% | 3 | (3) |
| | 5 to <10 | 1,646 | 380 | 73.13% | 1,238 | 5.48% | 22.53% | 3.07 | 1,039 | 83.97% | 15 | (48) |
| | 10.00 to <100.00 | 2,191 | 759 | 64.14% | 1,904 | 15.65% | 14.54% | 3.43 | 1,486 | 78.03% | 42 | (142) |
| | 10 to <20 | 1,278 | 369 | 68.60% | 1,076 | 12.31% | 16.91% | 3.39 | 934 | 86.80% | 23 | (82) |
| | 20 to <30 | 913 | 390 | 59.92% | 828 | 20.00% | 11.47% | 3.48 | 552 | 66.64% | 19 | (60) |
| | 30.00 to <100.00 | - | - | - | - | - | - | - | - | - | - | - |
| | 100.00 (Default) | 2,345 | 91 | 77.24% | 1,915 | 100.00% | 34.08% | 2.67 | 298 | 15.57% | 479 | (479) |
| **SUB-TOTAL** | | **49,138** | **16,112** | **52.84%** | **46,660** | **5.40%** | **14.19%** | **3.39** | **12,207** | **26.16%** | **570** | **(761)** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Corporates – Other | 0.00 to <0.15 | 39,185 | 88,985 | 62.53% | 88,020 | 0.06% | 34.64% | 2.11 | 13,825 | 15.71% | 18 | (40) |
| | 0.00 to <0.10 | 28,889 | 71,949 | 62.52% | 70,566 | 0.04% | 34.03% | 2.14 | 9,360 | 13.26% | 10 | (26) |
| | 0.10 to <0.15 | 10,295 | 17,036 | 62.59% | 17,455 | 0.12% | 37.11% | 1.98 | 4,465 | 25.58% | 8 | (15) |
| | 0.15 to <0.25 | 586 | 1,406 | 71.01% | 1,835 | 0.15% | 38.69% | 2.33 | 674 | 36.72% | 1 | (2) |
| | 0.25 to <0.50 | 14,473 | 27,195 | 63.66% | 25,074 | 0.31% | 38.32% | 2.52 | 12,842 | 51.22% | 32 | (69) |
| | 0.50 to <0.75 | 162 | 166 | 56.63% | 318 | 0.52% | 45.91% | 1.83 | 248 | 77.88% | 1 | (2) |
| | 0.75 to <2.50 | 9,507 | 9,080 | 70.47% | 11,200 | 1.02% | 40.90% | 2.75 | 10,958 | 97.84% | 52 | (246) |
| | 0.75 to <1.75 | 8,908 | 8,381 | 70.68% | 10,222 | 0.94% | 38.44% | 2.66 | 8,991 | 87.96% | 39 | (225) |
| | 1.75 to <2.5 | 599 | 699 | 68.01% | 979 | 1.88% | 66.53% | 3.68 | 1,967 | 200.98% | 13 | (21) |
| | 2.50 to <10.00 | 5,997 | 2,657 | 71.09% | 4,028 | 4.92% | 44.22% | 2.30 | 6,277 | 155.81% | 88 | (438) |
| | 2.5 to <5 | 3,256 | 1,375 | 63.46% | 2,530 | 3.18% | 45.24% | 2.48 | 3,624 | 143.24% | 38 | (167) |
| | 5 to <10 | 2,741 | 1,283 | 79.28% | 1,498 | 7.84% | 42.50% | 2.00 | 2,652 | 177.04% | 50 | (271) |
| | 10.00 to <100.00 | 1,015 | 1,074 | 81.47% | 1,139 | 16.57% | 41.57% | 1.68 | 2,471 | 216.84% | 81 | (154) |
| | 10 to <20 | 436 | 612 | 81.36% | 681 | 13.87% | 39.78% | 1.93 | 1,381 | 202.82% | 39 | (128) |
| | 20 to <30 | 566 | 461 | 81.62% | 446 | 20.21% | 44.55% | 1.26 | 1,065 | 238.99% | 40 | (25) |
| | 30.00 to <100.00 | 13 | - | - | 13 | 34.03% | 32.87% | 2.50 | 24 | 191.27% | 1 | (1) |
| | 100.00 (Default) | 1,899 | 543 | 28.05% | 1,963 | 100.00% | 44.77% | 2.31 | 670 | 34.13% | 1,621 | (1,622) |
| **SUB-TOTAL** | | **72,825** | **131,106** | **63.58%** | **133,580** | **1.94%** | **36.44%** | **2.25** | **47,964** | **35.91%** | **1,894** | **(2,575)** |
| Retail – Secured by immovable property SME | 0.00 to <0.15 | 251 | 0 | 100.00% | 251 | 0.11% | 17.47% | 1.00 | 12 | 4.74% | 0 | - |
| | 0.00 to <0.10 | - | - | - | - | - | - | - | - | - | - | - |
| | 0.10 to <0.15 | 251 | - | 100.00% | 251 | 0.11% | 17.47% | 1.00 | 12 | 4.74% | 0 | - |
| | 0.15 to <0.25 | 248 | 1 | 100.00% | 249 | 0.22% | 17.83% | 1.00 | 19 | 7.84% | 0 | - |
| | 0.25 to <0.50 | 1,523 | 25 | 100.00% | 1,548 | 0.44% | 10.78% | 1.00 | 111 | 7.17% | 1 | (2) |
| | 0.50 to <0.75 | 2,357 | 28 | 100.00% | 2,385 | 0.53% | 13.90% | 1.00 | 248 | 10.41% | 2 | (4) |
| | 0.75 to <2.50 | 1,790 | 45 | 100.00% | 1,836 | 1.29% | 15.12% | 1.00 | 378 | 20.61% | 4 | (7) |
| | 0.75 to <1.75 | 1,729 | 45 | 100.00% | 1,775 | 1.27% | 15.02% | 1.00 | 355 | 20.03% | 3 | (6) |
| | 1.75 to <2.5 | 61 | - | - | 61 | 2.13% | 18.06% | 1.00 | 23 | 37.70% | - | (1) |
| | 2.50 to <10.00 | 845 | 22 | 98.43% | 867 | 5.36% | 20.15% | 1.00 | 513 | 59.21% | 10 | (23) |
| | 2.5 to <5 | 272 | 10 | 96.73% | 283 | 3.24% | 18.21% | 1.00 | 110 | 39.00% | 2 | (4) |
| | 5 to <10 | 573 | 11 | 100.00% | 584 | 6.38% | 21.09% | 1.00 | 403 | 68.99% | 8 | (19) |
| | 10.00 to <100.00 | 321 | 10 | 100.00% | 331 | 20.23% | 21.11% | 1.00 | 323 | 97.55% | 14 | (28) |
| | 10 to <20 | 189 | 5 | 100.00% | 194 | 13.37% | 21.45% | 1.00 | 179 | 92.33% | 6 | (11) |
| | 20 to <30 | 84 | 1 | 100.00% | 85 | 26.45% | 19.17% | 1.00 | 84 | 99.19% | 4 | (9) |
| | 30.00 to <100.00 | 49 | 3 | 100.00% | 52 | 35.72% | 23.05% | 1.00 | 59 | 114.39% | 4 | (8) |
| | 100.00 (Default) | 171 | 1 | 100.00% | 172 | 100.00% | 36.58% | 1.00 | 67 | 38.69% | 63 | (76) |
| **SUB-TOTAL** | | **7,506** | **132** | **99.74%** | **7,638** | **4.31%** | **15.34%** | **1.00** | **1,672** | **21.89%** | **93** | **(140)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail – Secured by immovable property non SME | 0.00 to <0.15 | 74,757 | 2,715 | 100.00% | 77,472 | 0.08% | 9.43% | 1.00 | 1,772 | 2.29% | 6 | (6) |
| | 0.00 to <0.10 | 62,032 | 2,482 | 100.00% | 64,514 | 0.07% | 8.28% | 1.00 | 1,119 | 1.74% | 4 | (3) |
| | 0.10 to <0.15 | 12,725 | 233 | 100.00% | 12,959 | 0.11% | 15.17% | 1.00 | 653 | 5.04% | 2 | (3) |
| | 0.15 to <0.25 | 5,742 | 16 | 100.00% | 5,758 | 0.22% | 16.87% | 1.00 | 562 | 9.76% | 2 | (3) |
| | 0.25 to <0.50 | 15,188 | 563 | 100.00% | 15,752 | 0.31% | 11.22% | 1.00 | 1,241 | 7.88% | 6 | (7) |
| | 0.50 to <0.75 | 4,921 | 362 | 100.00% | 5,283 | 0.59% | 9.11% | 1.00 | 490 | 9.27% | 3 | (3) |
| | 0.75 to <2.50 | 3,861 | 178 | 100.00% | 4,040 | 1.29% | 18.42% | 1.00 | 1,273 | 31.52% | 9 | (21) |
| | 0.75 to <1.75 | 3,148 | 178 | 100.00% | 3,326 | 1.09% | 19.33% | 1.00 | 1,014 | 30.48% | 7 | (14) |
| | 1.75 to <2.5 | 714 | - | 100.01% | 714 | 2.23% | 14.18% | 1.00 | 260 | 36.36% | 2 | (7) |
| | 2.50 to <10.00 | 3,604 | 245 | 100.00% | 3,849 | 7.30% | 15.74% | 1.00 | 2,833 | 73.61% | 44 | (98) |
| | 2.5 to <5 | 412 | 4 | 100.00% | 416 | 4.32% | 15.03% | 1.00 | 233 | 56.01% | 3 | (9) |
| | 5 to <10 | 3,192 | 241 | 100.00% | 3,433 | 7.66% | 15.83% | 1.00 | 2,600 | 75.74% | 42 | (90) |
| | 10.00 to <100.00 | 884 | 24 | 100.00% | 908 | 19.01% | 18.22% | 1.00 | 1,009 | 111.08% | 31 | (80) |
| | 10 to <20 | 505 | 15 | 100.00% | 520 | 11.79% | 18.90% | 1.00 | 561 | 107.82% | 12 | (29) |
| | 20 to <30 | 218 | 7 | 100.00% | 224 | 22.19% | 16.02% | 1.00 | 244 | 108.81% | 8 | (22) |
| | 30.00 to <100.00 | 162 | 2 | 100.00% | 163 | 37.59% | 19.10% | 1.00 | 204 | 124.58% | 12 | (28) |
| | 100.00 (Default) | 837 | 8 | 424.59% | 845 | 100.00% | 37.62% | 1.00 | 333 | 39.41% | 318 | (174) |
| **SUB-TOTAL** | | **109,795** | **4,111** | **100.62%** | **113,906** | **1.32%** | **10.85%** | **1.00** | **9,512** | **8.35%** | **419** | **(393)** |
| Retail – Qualifying revolving | 0.00 to <0.15 | 142 | 2,217 | 145.04% | 3,446 | 0.08% | 74.43% | 1.00 | 136 | 3.94% | 2 | (1) |
| | 0.00 to <0.10 | 60 | 1,532 | 147.79% | 2,348 | 0.06% | 76.67% | 1.00 | 72 | 3.06% | 1 | - |
| | 0.10 to <0.15 | 81 | 685 | 138.90% | 1,098 | 0.12% | 69.63% | 1.00 | 64 | 5.82% | 1 | - |
| | 0.15 to <0.25 | 73 | 3,304 | 64.13% | 2,192 | 0.18% | 134.93% | 1.00 | 340 | 15.49% | 5 | (1) |
| | 0.25 to <0.50 | 181 | 686 | 109.38% | 955 | 0.33% | 76.58% | 1.00 | 140 | 14.66% | 2 | (1) |
| | 0.50 to <0.75 | 221 | 719 | 68.61% | 718 | 0.60% | 90.92% | 1.00 | 203 | 28.26% | 4 | (2) |
| | 0.75 to <2.50 | 709 | 1,245 | 77.04% | 1,702 | 1.44% | 53.77% | 1.00 | 535 | 31.43% | 13 | (8) |
| | 0.75 to <1.75 | 505 | 1,038 | 76.85% | 1,328 | 1.25% | 52.63% | 1.00 | 366 | 27.54% | 9 | (5) |
| | 1.75 to <2.5 | 204 | 208 | 78.02% | 374 | 2.15% | 57.82% | 1.00 | 169 | 45.27% | 5 | (3) |
| | 2.50 to <10.00 | 1,263 | 558 | 78.48% | 1,762 | 5.25% | 52.88% | 1.00 | 1,313 | 74.53% | 49 | (33) |
| | 2.5 to <5 | 663 | 347 | 73.57% | 931 | 3.51% | 52.68% | 1.00 | 538 | 57.80% | 17 | (14) |
| | 5 to <10 | 599 | 211 | 86.56% | 830 | 7.21% | 53.11% | 1.00 | 775 | 93.28% | 32 | (19) |
| | 10.00 to <100.00 | 613 | 150 | 78.08% | 763 | 24.54% | 53.85% | 1.00 | 1,205 | 157.98% | 101 | (85) |
| | 10 to <20 | 303 | 100 | 83.28% | 401 | 13.66% | 52.73% | 1.00 | 529 | 131.81% | 29 | (27) |
| | 20 to <30 | 64 | 6 | 140.27% | 76 | 24.37% | 60.81% | 1.00 | 151 | 199.43% | 11 | (10) |
| | 30.00 to <100.00 | 247 | 44 | 57.97% | 286 | 39.85% | 53.57% | 1.00 | 525 | 183.72% | 61 | (48) |
| | 100.00 (Default) | 287 | 5 | 34.65% | 289 | 100.00% | 66.79% | 1.00 | 58 | 20.10% | 193 | (201) |
| **SUB-TOTAL** | | **3,489** | **8,884** | **91.10%** | **11,827** | **5.13%** | **79.12%** | **1.00** | **3,929** | **33.23%** | **370** | **(331)** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 (in millions of euros) IRB-A | PD range | On-balance sheet exposures | Off-balance-sheet exposures pre-CCF | Exposure weighted average CCF | Exposure post CCF and post CRM | Exposure weighted average PD (%) | Exposure weighted average LGD (%) | Exposure weighted average maturity (years) | Risk weighted exposure amount after supporting factors | Density of risk weighted exposure amount | Expected loss amount | Value adjustments and provisions |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail – Other SME | 0.00 to <0.15 | 1,271 | 34 | 20.99% | 1,278 | 0.10% | 10.41% | 1.00 | 35 | 2.74% | - | - |
| | 0.00 to <0.10 | 650 | - | - | 650 | 0.09% | 7.65% | 1.00 | 12 | 1.82% | - | - |
| | 0.10 to <0.15 | 622 | 34 | 20.99% | 629 | 0.12% | 13.25% | 1.00 | 23 | 3.70% | - | - |
| | 0.15 to <0.25 | 3,985 | 965 | 26.89% | 4,245 | 0.17% | 16.32% | 1.00 | 234 | 5.52% | 1 | (1) |
| | 0.25 to <0.50 | 4,377 | 453 | 60.80% | 4,653 | 0.39% | 25.64% | 1.00 | 644 | 13.84% | 4 | (5) |
| | 0.50 to <0.75 | 1,158 | 769 | 14.97% | 1,273 | 0.57% | 37.58% | 1.00 | 360 | 28.25% | 3 | (3) |
| | 0.75 to <2.50 | 5,357 | 1,007 | 36.49% | 5,728 | 1.21% | 32.32% | 1.00 | 1,836 | 32.05% | 23 | (33) |
| | 0.75 to <1.75 | 4,603 | 956 | 35.67% | 4,947 | 1.07% | 31.41% | 1.00 | 1,487 | 30.06% | 17 | (23) |
| | 1.75 to <2.5 | 753 | 51 | 51.82% | 781 | 2.12% | 38.08% | 1.00 | 349 | 44.69% | 6 | (11) |
| | 2.50 to <10.00 | 2,572 | 458 | 62.87% | 2,866 | 5.27% | 33.96% | 1.00 | 1,325 | 46.22% | 51 | (77) |
| | 2.5 to <5 | 1,054 | 353 | 61.38% | 1,272 | 3.38% | 36.12% | 1.00 | 609 | 47.87% | 16 | (25) |
| | 5 to <10 | 1,518 | 105 | 67.85% | 1,594 | 6.79% | 32.24% | 1.00 | 716 | 44.90% | 35 | (51) |
| | 10.00 to <100.00 | 1,240 | 81 | 67.69% | 1,302 | 21.37% | 35.78% | 1.00 | 952 | 73.11% | 101 | (148) |
| | 10 to <20 | 840 | 52 | 66.37% | 877 | 15.34% | 37.04% | 1.00 | 604 | 68.85% | 51 | (66) |
| | 20 to <30 | 179 | 13 | 66.86% | 188 | 25.80% | 28.22% | 1.00 | 135 | 71.94% | 14 | (25) |
| | 30.00 to <100.00 | 222 | 17 | 72.46% | 237 | 40.21% | 37.11% | 1.00 | 213 | 89.84% | 36 | (57) |
| | 100.00 (Default) | 868 | 54 | 61.64% | 904 | 100.00% | 63.23% | 1.00 | 281 | 31.05% | 567 | (494) |
| **SUB-TOTAL** | | **20,828** | **3,821** | **36.66%** | **22,249** | **6.46%** | **28.58%** | **1.00** | **5,666** | **25.47%** | **750** | **(761)** |
| Retail – Other non-SME | 0.00 to <0.15 | 18,892 | 1,251 | 86.51% | 20,007 | 0.09% | 12.81% | 1.01 | 694 | 3.47% | 2 | (2) |
| | 0.00 to <0.10 | 13,829 | 830 | 100.84% | 14,699 | 0.07% | 10.50% | 1.01 | 356 | 2.42% | 1 | (1) |
| | 0.10 to <0.15 | 5,063 | 421 | 58.25% | 5,308 | 0.12% | 19.20% | 1.00 | 339 | 6.38% | 1 | (1) |
| | 0.15 to <0.25 | 3,218 | 109 | 29.68% | 3,251 | 0.20% | 28.03% | 1.00 | 433 | 13.33% | 2 | (1) |
| | 0.25 to <0.50 | 5,924 | 483 | 89.98% | 6,360 | 0.35% | 30.43% | 1.00 | 1,319 | 20.73% | 7 | (6) |
| | 0.50 to <0.75 | 3,376 | 187 | 86.99% | 3,539 | 0.59% | 33.67% | 1.00 | 1,050 | 29.67% | 7 | (4) |
| | 0.75 to <2.50 | 13,967 | 577 | 98.85% | 14,539 | 1.40% | 38.48% | 1.00 | 7,215 | 49.62% | 78 | (54) |
| | 0.75 to <1.75 | 11,007 | 498 | 101.68% | 11,515 | 1.18% | 38.93% | 1.00 | 5,502 | 47.78% | 53 | (37) |
| | 1.75 to <2.5 | 2,960 | 79 | 81.08% | 3,024 | 2.23% | 36.75% | 1.00 | 1,713 | 56.63% | 25 | (17) |
| | 2.50 to <10.00 | 7,780 | 230 | 98.06% | 8,008 | 5.14% | 39.47% | 1.00 | 5,340 | 66.68% | 159 | (132) |
| | 2.5 to <5 | 4,325 | 60 | 91.64% | 4,380 | 3.54% | 40.36% | 1.00 | 2,855 | 65.18% | 62 | (43) |
| | 5 to <10 | 3,455 | 171 | 100.31% | 3,628 | 7.07% | 38.39% | 1.00 | 2,485 | 68.49% | 97 | (89) |
| | 10.00 to <100.00 | 2,667 | 19 | 92.99% | 2,686 | 24.92% | 41.30% | 1.00 | 2,769 | 103.09% | 317 | (326) |
| | 10 to <20 | 1,545 | 11 | 93.91% | 1,557 | 14.35% | 40.90% | 1.00 | 1,398 | 89.80% | 92 | (109) |
| | 20 to <30 | 237 | 7 | 90.80% | 244 | 22.96% | 28.75% | 1.00 | 219 | 89.78% | 16 | (24) |
| | 30.00 to <100.00 | 884 | 1 | 100.39% | 886 | 44.06% | 45.47% | 1.00 | 1,152 | 130.13% | 208 | (193) |
| | 100.00 (Default) | 1,989 | 5 | 83.83% | 2,027 | 100.00% | 57.02% | 1.00 | 613 | 30.25% | 1,059 | (1,118) |
| **SUB-TOTAL** | | **57,814** | **2,861** | **88.41%** | **60,417** | **5.59%** | **29.17%** | **1.00** | **19,434** | **32.17%** | **1,631** | **(1,643)** |
| **Total (all exposures classes)** | | **461,341** | **183,277** | **63.94%** | **568,908** | | | **1.72** | **112,650** | **19.80%** | **6,423** | **(7,509)** |

The disparities between customer classes seen in prior years in the Retail Banking portfolio were again apparent in 2023. The PD levels observed in loans secured by real estate assets are significantly lower than for other classes. For instance,86.6% of gross exposures to the “Retail customers – secured by non-SME real estate assets” portfolio have a PD of under 0.5%, while this figure is 44.9% for the “Other Retail customer exposures – SME” portfolio.

The differences in respect of PD levels are even more pronounced if we observe the contributions of expected losses attributable to significant differences in LGD levels from one portfolio to another: exposures to “Retail customers – secured by non-SME real estate assets” accounted for 52.2% of total Retail customer EAD, but only 12.4% of expected losses.

SCOPE OF APPLICATION OF THE IRB AND SA APPROACHES (CR6-A)

| | **31/12/2023** *(in millions of euros)* | **Exposure value as defined in Article 166 CRR for exposures subject to IRB approach** | **Total exposure value for exposures subject to the Standardised approach and to the IRB approach** | **Percentage of total exposure value subject to the permanent partial use of the SA** *(%)* | **Percentage of total exposure value subject to IRB Approach** *(%)* | **Percentage of total exposure value subject to a roll-out plan** *(%)* |
|---|---|---|---|---|---|---|
| 1 | Central governments or Central Banks | 300,007 | 406,757 | 16.17% | 81.80% | 2.03% |
| 1.1 | Of which Regional governments or local authorities | | 5,953 | 9.26% | 90.74% | 0.00% |
| 1.2 | Of which Public sector entities | | 125,604 | 2.91% | 97.09% | 0.00% |
| 2 | Institutions | 453,386 | 472,705 | 2.51% | 97.22% | 0.27% |
| 3 | Corporates | 280,963 | 467,236 | 4.01% | 87.31% | 8.68% |
| 3.1 | Of which Corporates – Specialised lending, excluding slotting approach | | 67,511 | 0.00% | 100.00% | 0.00% |
| 3.2 | Of which Corporates – Specialised lending under slotting approach | | - | 0.00% | 0.00% | 0.00% |
| 4 | Retail | 223,769 | 270,898 | 3.40% | 85.54% | 11.07% |
| 4.1 | of which Retail – Secured by real estate SMEs | | 7,906 | 1.09% | 98.51% | 0.40% |
| 4.2 | of which Retail – Secured by real estate non-SMEs | | 117,404 | 0.52% | 99.48% | 0.00% |
| 4.3 | of which Retail – Qualifying revolving | | 14,026 | 3.75% | 93.56% | 2.70% |
| 4.4 | of which Retail – Other SMEs | | 44,855 | 2.91% | 69.34% | 27.76% |
| 4.5 | of which Retail – Other non-SMEs | | 86,708 | 7.65% | 70.37% | 21.98% |
| 5 | Equity | 13,272 | 41,669 | 21.09% | 78.91% | 0.00% |
| 6 | Other non-credit obligation assets | - | 24,358 | 100.00% | 0.00% | 0.00% |
| **7** | **TOTAL** | **1,271,397** | **1,683,624** | **6.67%** | **88.73%** | **4.60%** |

| | **31/12/2022** *(in millions of euros)* | **Exposure value as defined in Article 166 CRR for exposures subject to IRB approach** | **Total exposure value for exposures subject to the Standardised approach and to the IRB approach** | **Percentage of total exposure value subject to the permanent partial use of the SA** *(%)* | **Percentage of total exposure value subject to IRB Approach** *(%)* | **Percentage of total exposure value subject to a roll-out plan** *(%)* |
|---|---|---|---|---|---|---|
| 1 | Central governments or Central Banks | 317,377 | 407,572 | 16.27% | 83.37% | 0.37% |
| 1.1 | Of which Regional governments or local authorities | | 6,766 | 7.16% | 92.84% | 0.00% |
| 1.2 | Of which Public sector entities | | 106,273 | 1.89% | 98.07% | 0.04% |
| 2 | Institutions | 487,567 | 503,771 | 3.23% | 95.90% | 0.87% |
| 3 | Corporates | 267,744 | 457,764 | 10.06% | 71.51% | 18.44% |
| 3.1 | Of which Corporates – Specialised lending, excluding slotting approach | | 65,615 | 0.00% | 99.90% | 0.10% |
| 3.2 | Of which Corporates – Specialised lending under slotting approach | | - | 0.00% | 0.00% | 0.00% |
| 4 | Retail | 215,310 | 258,839 | 5.86% | 86.15% | 7.99% |
| 4.1 | of which Retail – Secured by real estate SMEs | | 7,854 | 3.58% | 93.70% | 2.73% |
| 4.2 | of which Retail – Secured by real estate non-SMEs | | 115,969 | 0.52% | 98.14% | 1.33% |
| 4.3 | of which Retail – Qualifying revolving | | 14,388 | 4.48% | 92.15% | 3.38% |
| 4.4 | of which Retail – Other SMEs | | 41,743 | 19.53% | 62.70% | 17.77% |
| 4.5 | of which Retail – Other non-SMEs | | 78,885 | 7.88% | 77.54% | 14.58% |
| 5 | Equity | 9,295 | 29,893 | 24.22% | 75.78% | 0.00% |
| 6 | Other non-credit obligation assets | - | 20,114 | 100.00% | 0.00% | 0.00% |
| **7** | **TOTAL** | **1,297,293** | **1,677,954** | **8.85%** | **85.39%** | **5.76%** |

A progress report on the roll-out plan is presented annually to the management body.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.2.2.4 USE OF CREDIT DERIVATIVES FOR HEDGING PURPOSES

Effect of credit derivatives used for credit risk mitigation (CRM) on risk-weighted assets (RWA) under the Internal Ratings-Based approach at 31 December 2023.

#### IRB APPROACH – EFFECT ON RWA OF CREDIT DERIVATIVES USED FOR CRM (CR7)

| | | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|
| | *(in millions of euros)* | Pre-credit derivatives risk weighted exposure amount | Actual risk weighted exposure amount | Pre-credit derivatives risk weighted exposure amount | Actual risk weighted exposure amount |
| **1** | **Exposures under F-IRB** | **14,986** | **14,986** | **31,213** | **31,213** |
| 2 | Central governments and Central Banks | 733 | 733 | 567 | 567 |
| 3 | Institutions | 1,703 | 1,703 | 2,149 | 2,149 |
| 4 | Corporates | 12,549 | 12,549 | 28,497 | 28,497 |
| 4.1 | Of which Corporates – SMEs | 1,423 | 1,423 | 3,824 | 3,824 |
| 4.2 | Of which Corporates – Specialised lending | 157 | 157 | 167 | 167 |
| **5** | **Exposures under A-IRB** | **131,657** | **130,913** | **114,721** | **112,650** |
| 6 | Central governments and Central Banks | 1,949 | 1,949 | 1,610 | 1,610 |
| 7 | Institutions | 3,044 | 3,099 | 4,010 | 4,352 |
| 8 | Corporates | 83,300 | 82,501 | 68,888 | 66,476 |
| 8.1 | Of Corporates – SMEs | 9,011 | 9,011 | 6,305 | 6,305 |
| 8.1 | Of which Corporates – Specialised lending | 11,869 | 11,869 | 12,207 | 12,207 |
| 9 | Retail | 43,364 | 43,364 | 40,213 | 40,213 |
| 9.1 | Of which Retail – SMEs – Secured by immovable property collateral | 1,730 | 1,730 | 1,672 | 1,672 |
| 9.2 | Of which Retail – non-SMEs – Secured by immovable property collateral | 9,806 | 9,806 | 9,512 | 9,512 |
| 9.3 | Of which Retail – Qualifying revolving | 4,444 | 4,444 | 3,929 | 3,929 |
| 9.4 | Of which Retail – SMEs – Other | 6,561 | 6,561 | 5,666 | 5,666 |
| 9.5 | Of which Retail – Non-SMEs- Other | 20,823 | 20,823 | 19,434 | 19,434 |
| **10** | **TOTAL (INCLUDING F-IRB EXPOSURES AND A-IRB EXPOSURES)** | **146,642** | **145,898** | **145,934** | **143,863** |

## IRB APPROACH – INFORMATION TO BE PUBLISHED ON THE EXTENT TO WHICH CRM IS USED (CR7-A)

| 31/12/2023 *(in millions of euros)* F-IRB | | Total exposures | Credit risk Mitigation techniques | | | | | | | | | | | Credit risk Mitigation methods in the calculation of RWAs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Funded Credit Protection (FCP) | | | | | | | | | Unfunded Credit Protection (UFCP) | | | |
| | | | Part of exposures covered by Financial Collaterals *(%)* | Part of exposures covered by Other eligible collaterals *(%)* | Part of exposures covered by Immovable property Collaterals *(%)* | Part of exposures covered by Receivables *(%)* | Part of exposures covered by Other physical collateral *(%)* | Part of exposures covered by Other funded credit protection *(%)* | Part of exposures covered by Cash on deposit *(%)* | Part of exposures covered by Life insurance policies *(%)* | Part of exposures covered by Instruments held by a third party *(%)* | Part of exposures covered by Guarantees *(%)* | Part of exposures covered by Credit Derivatives *(%)* | RWA without substitution effects (reduction effects only) | RWA with substitution effects (both reduction and substitution effects) |
| 1 | Central governments and Central Banks | 184,482 | | | | | | | | | | | | 733 | 733 |
| 2 | Institutions | 431,181 | 0.00% | 0.01% | 0.01% | | | | | | | | | 1,675 | 1,703 |
| 3 | Corporates | 27,871 | 0.06% | 8.43% | 8.43% | 0.01% | | - | | | | | | 12,578 | 12,549 |
| 3 | Of which Corporates – SMEs | 2,750 | 0.15% | 29.10% | 29.10% | | | - | | | | | | 1,449 | 1,423 |
| 3 | Of which Corporates – Specialised lending | 275 | | | | | | | | | | | | 159 | 157 |
| 3 | Of which Corporates – Other | 24,845 | 0.05% | 6.24% | 6.23% | 0.01% | | | | | | | | 10,970 | 10,969 |
| **4** | **TOTAL** | **643,534** | **0.00%** | **0.37%** | **0.37%** | **-** | | **-** | | | | | | **14,986** | **14,986** |

| 31/12/2022 *(in millions of euros)* F-IRB | | Total exposures | Credit risk Mitigation techniques | | | | | | | | | | | Credit risk Mitigation methods in the calculation of RWAs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Funded Credit Protection (FCP) | | | | | | | | | Unfunded Credit Protection (UFCP) | | | |
| | | | Part of exposures covered by Financial Collaterals *(%)* | Part of exposures covered by Other eligible collaterals *(%)* | Part of exposures covered by Immovable property Collaterals *(%)* | Part of exposures covered by Receivables *(%)* | Part of exposures covered by Other physical collateral *(%)* | Part of exposures covered by Other funded credit protection *(%)* | Part of exposures covered by Cash on deposit *(%)* | Part of exposures covered by Life insurance policies *(%)* | Part of exposures covered by Instruments held by a third party *(%)* | Part of exposures covered by Guarantees *(%)* | Part of exposures covered by Credit Derivatives *(%)* | RWA without substitution effects (reduction effects only) | RWA with substitution effects (both reduction and substitution effects) |
| 1 | Central governments and Central Banks | 204,573 | - | - | - | - | - | - | - | - | - | - | - | 521 | 567 |
| 2 | Institutions | 457,970 | 0.00% | 0.01% | 0.01% | - | - | - | - | - | - | - | - | 2,130 | 2,149 |
| 3 | Corporates | 56,547 | 0.08% | 7.03% | 7.03% | 0.01% | - | - | - | - | - | - | - | 28,562 | 28,497 |
| 3 | Of which Corporates – SMEs | 6,973 | 0.22% | 19.87% | 19.84% | 0.03% | - | - | - | - | - | - | - | 3,841 | 3,824 |
| 3 | Of which Corporates – Specialised lending | 309 | - | 23.49% | 23.49% | - | - | - | - | - | - | - | - | 169 | 167 |
| 3 | Of which Corporates – Other | 49,264 | 0.06% | 5.11% | 5.11% | 0.00% | - | - | - | - | - | - | - | 24,553 | 24,507 |
| **4** | **TOTAL** | **719,090** | **0.01%** | **0.56%** | **0.56%** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **31,213** | **31,213** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2023 *(in millions of euros)* F-IRB | | | Credit risk Mitigation techniques | | | | | | | | | | | Credit risk Mitigation methods in the calculation of RWAs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Funded Credit Protection (FCP) | | | | | | | | Unfunded Credit Protection (UFCP) | | | | |
| | | Total exposures | Part of exposures covered by Financial Collaterals *(%)* | Part of exposures covered by Other eligible collaterals *(%)* | Part of exposures covered by Immovable property Collaterals *(%)* | Part of exposures covered by Receivables *(%)* | Part of exposures covered by Other physical collateral *(%)* | Part of exposures covered by Other funded credit protection *(%)* | Part of exposures covered by Cash on deposit *(%)* | Part of exposures covered by Life insurance policies *(%)* | Part of exposures covered by Instruments held by a third party *(%)* | Part of exposures covered by Guarantees *(%)* | Part of exposures covered by Credit Derivatives *(%)* | RWA without substitution effects (reduction effects only) | RWA with substitution effects (both reduction and substitution effects) |
| 1 | Central governments and Central Banks | 133,857 | 0.01% | | | | | | | | | | | 1,322 | 1,949 |
| 2 | Institutions | 21,278 | 1.25% | | | | | - | - | | | | | 3,180 | 3,099 |
| 3 | Corporates | 234,674 | 1.47% | 10.06% | 5.15% | 0.00% | 4.90% | | | | | 0.06% | | 83,047 | 82,501 |
| 3.1 | Of which Corporates – SMEs | 17,723 | 0.40% | 4.93% | 4.92% | 0.01% | | | | | | 0.85% | | 9,091 | 9,011 |
| 3.2 | Of which Corporates – Specialised lending | 46,652 | 1.05% | 46.02% | 21.36% | | 24.66% | | | | | | | 12,690 | 11,869 |
| 3.3 | Of which Corporates – Other | 170,299 | 1.69% | 0.74% | 0.74% | 0.00% | | | | | | | | 61,266 | 61,622 |
| 4 | Retail | 223,802 | | 17.18% | 17.18% | | | | | | | 38.51% | | 43,364 | 43,364 |
| 4.1 | Of which Retail – Immovable property SMEs | 7,766 | | 73.08% | 73.08% | | | | | | | 22.20% | | 1,730 | 1,730 |
| 4.2 | Of which Retail – Immovable property non-SMEs | 116,801 | | 27.85% | 27.85% | | | | | | | 71.20% | | 9,806 | 9,806 |
| 4.3 | Of which Retail – Qualifying revolving | 13,266 | | | | | | | | | | | | 4,444 | 4,444 |
| 4.4 | Of which Retail – Other SMEs | 24,486 | | 0.23% | 0.23% | | | | | | | 4.71% | | 6,561 | 6,561 |
| 4.5 | Of which Retail – Other non-SMEs | 61,483 | | 0.32% | 0.32% | | | | | | | 0.23% | | 20,823 | 20,823 |
| **5** | **TOTAL** | **613,611** | **0.61%** | **10.11%** | **8.24%** | **-** | **1.88%** | **-** | **-** | | | **14.07%** | | **130, 913** | **130,913** |

| 31/12/2022 *(in millions of euros)* F-IRB | | Total exposures | Credit risk Mitigation techniques | | | | | | | | | | | Credit risk Mitigation methods in the calculation of RWAs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Funded Credit Protection (FCP) | | | | | | | | | Unfunded Credit Protection (UFCP) | | | |
| | | | Part of exposures covered by Financial Collaterals *(%)* | Part of exposures covered by Other eligible collaterals *(%)* | Part of exposures covered by Immovable property Collaterals *(%)* | Part of exposures covered by Receivables *(%)* | Part of exposures covered by Other physical collateral *(%)* | Part of exposures covered by Other funded credit protection *(%)* | Part of exposures covered by Cash on deposit *(%)* | Part of exposures covered by Life insurance policies *(%)* | Part of exposures covered by Instruments held by a third party *(%)* | Part of exposures covered by Guarantees *(%)* | Part of exposures covered by Credit Derivatives *(%)* | RWA without substitution effects (reduction effects only) | RWA with substitution effects (both reduction and substitution effects) |
| 1 | Central governments and Central Banks | 132,966 | 0.00% | 0.06% | - | - | 0.06% | - | - | - | - | - | - | 1,072 | 1,610 |
| 2 | Institutions | 26,505 | 0.78% | - | - | - | - | - | - | - | - | - | - | 4,410 | 4,352 |
| 3 | Corporates | 193,402 | 1.86% | 11.11% | 5.59% | - | 5.52% | - | - | - | - | 0.14% | - | 66,956 | 66,476 |
| 3.1 | Of which Corporates – SMEs | 13,162 | 0.65% | 0.97% | 0.97% | - | - | - | - | - | - | 2.01% | - | 6,306 | 6,305 |
| 3.2 | Of which Corporates – Specialised lending | 46,660 | 0.90% | 45.32% | 22.43% | - | 22.89% | - | - | - | - | - | - | 13,141 | 12,207 |
| 3.3 | Of which Corporates – Other | 133,580 | 2.31% | 0.16% | 0.16% | - | - | - | - | - | - | - | - | 47,508 | 47,964 |
| 4 | Retail | 216,036 | - | 16.77% | 16.77% | - | - | - | - | - | - | 39.89% | - | 40,212 | 40,213 |
| 4.1 | Of which Retail – Immovable property SMEs | 7,638 | - | 74.29% | 74.29% | - | - | - | - | - | - | 21.50% | - | 1,672 | 1,672 |
| 4.2 | Of which Retail – Immovable property non-SMEs | 113,906 | - | 26.59% | 26.59% | - | - | - | - | - | - | 72.60% | - | 9,512 | 9,512 |
| 4.3 | Of which Retail – Qualifying revolving | 11,827 | - | - | - | - | - | - | - | - | - | - | - | 3,929 | 3,929 |
| 4.4 | Of which Retail – Other SMEs | 22,249 | - | 0.27% | 0.27% | - | - | - | - | - | - | 7.30% | - | 5,666 | 5,666 |
| 4.5 | Of which Retail – Other non-SMEs | 60,417 | - | 0.35% | 0.35% | - | - | - | - | - | - | 0.34% | - | 19,433 | 19,434 |
| **5** | **TOTAL** | **568,908** | **0.67%** | **10.16%** | **8.27%** | **-** | **1.89%** | **-** | **-** | **-** | **-** | **15.19%** | **-** | **112,650** | **112,650** |



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#### 3.4.2.2.5 RWA trends

**RWA FLOW STATEMENT FOR CREDIT RISK EXPOSURES USING THE IRB APPROACH (CR8)**

**31/12/2023**
*(in millions of euros)*

| | | RWA amounts |
|---|---|---|
| 1 | **RWAs as at the end of the previous reporting period (30/09/2023)** | **145,063** |
| 2 | Asset size (+/-) | 1,545 |
| 3 | Asset quality (+/-) | (52) |
| 4 | Model updates (+/-) | - |
| 5 | Methodology and policy (+/-) | - |
| 6 | Acquisitions and disposals (+/-) | (212) |
| 7 | Foreign exchange movements (+/-) | (1,459) |
| 8 | Other (+/-) | 1,013 |
| **9** | **RWAS AS AT THE END OF THE REPORTING PERIOD (31/12/2023)** | **145,898** |

The change in line 8 “Other (+/-)” of the CR8 table is mainly due to RWA gains related to the proprietary synthetic securitisation at Crédit Agricole Corporate and Investment Bank: in the fourth quarter of 2023, the amortisation of securitisation programmes resulted in lower RWA gains.

#### 3.4.2.2.6 Backtesting results

In the following paragraphs, backtesting covers all the methods and procedures used to verify the performance and stability of the internal risk models (PD, LGD, CCF), specifically by comparing forecasts with actual results.

With regard to permanent control, a Backtesting Committee has been established within each entity. The Committee (which may, for some entities, be a specific agenda item for the Risk Committee) is chaired by the Risk Management department of the relevant entity and includes a representative from the Group Risk Management department. Reports are submitted to the Chief Executive Officer and the Head of the entity’s Permanent Control department, as well as the Group Risk Management department.

Periodic control is conducted annually by the Internal Audit function or any third party specifically authorised by it. The audit plan covers:

- systems for calculating ratings and estimating risk parameters, as well as compliance with minimum requirements;
- systems functioning (correct implementation).

The corresponding reports are sent to the person responsible for monitoring the relevant entity within the Group Risk Management department.

The entity performs internal controls (permanent and periodic) on:

- the quality of input and output data within the system;
- the conceptual and technical quality of systems for calculating ratings and estimating risk parameters;
- the completeness of data used for the calculation of risk-weighted assets.

Backtesting is critical in maintaining the pertinence and performance of rating models. A first phase of analysis is based chiefly on the quantitative analysis of the predictive model as a whole and its main explanatory variables.

This exercise can also detect significant changes in the structure and behaviour of portfolios and customers. Backtesting then results in decisions to adjust or recast models in order to factor in the new structural elements. This allows changes in non-cyclical behaviour or change in the franchise to be identified, revealing the impact of commercial or risk frameworks implemented by the Bank.

Across the Group as a whole, each rating method is back-tested at least once a year by the unit responsible for the method (Group Risk Management department or its delegate). This provides the Group annually, through the Standards and Models Committee, with the result of the backtesting after consulting the Group’s Internal Validation function, whose conclusions are presented to the Technical Committee, to confirm the proper application of selected statistical methods and the validity of results, and proposes, where appropriate, suitable corrective measures (revision of the method, recalibration, training, recommendations for control etc.).

These ex-post controls are performed – through the cycle – on historical data covering as long a period as possible. The following tables show the backtesting results for 2023 in respect of the Probability of Default (PD) models.

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## BACKTESTING OF PROBABILITY OF DEFAULT (PD) BY EXPOSURE CLASS AND METHOD (SIMPLE OR ADVANCED) – (CR9) AT 31 DECEMBER 2023

| 31/12/2023 *(in millions of euros)* IRBF | PD range | Number of obligors in the end of previous year | Of which number of obligors which defaulted in the year | Observed average default rate *(%)* | Exposures weighted average PD *(%)* | Average PD *(%)* | Average historical annual default rate *(%)* |
|---|---|---|---|---|---|---|---|
| Central governments and Central Banks | 0.00 to <0.15 | 72 | - | - | - | 0.01% | - |
| | 0.00 to <0.10 | 70 | - | - | - | 0.01% | - |
| | 0.10 to <0.15 | 2 | - | - | - | 0.12% | - |
| | 0.15 to <0.25 | 1 | - | - | 0.16% | 0.16% | - |
| | 0.25 to <0.50 | 5 | - | - | 0.26% | 0.37% | - |
| | 0.50 to <0.75 | - | - | - | 0.60% | - | - |
| | 0.75 to <2.50 | 1 | - | - | 1.25% | 0.80% | - |
| | 0.75 to <1.75 | 1 | - | - | 1.25% | 0.80% | - |
| | 1.75 to <2.5 | - | - | - | - | - | - |
| | 2.50 to <10.00 | 1 | - | - | 3.00% | 3.00% | - |
| | 2.5 to <5 | 1 | - | - | 3.00% | 3.00% | - |
| | 5 to <10 | - | - | - | - | - | - |
| | 10.00 to <100.00 | - | - | - | - | - | - |
| | 10 to <20 | - | - | - | - | - | - |
| | 20 to <30 | - | - | - | - | - | - |
| | 30.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | - | - | - |
| | **SUB-TOTAL** | **80** | **-** | **-** | **0.00%** | **0.08%** | **-** |
| Institutions | 0.00 to <0.15 | 279 | 1 | 0.36% | 0.03% | 0.04% | 0.15% |
| | 0.00 to <0.10 | 279 | 1 | 0.36% | 0.03% | 0.04% | 0.15% |
| | 0.10 to <0.15 | - | - | - | 0.11% | - | - |
| | 0.15 to <0.25 | 28 | - | - | 0.21% | 0.16% | - |
| | 0.25 to <0.50 | 17 | - | - | 0.39% | 0.33% | 0.67% |
| | 0.50 to <0.75 | 20 | - | - | 0.60% | 0.60% | - |
| | 0.75 to <2.50 | 17 | - | - | 1.05% | 1.38% | - |
| | 0.75 to <1.75 | 10 | - | - | 1.00% | 1.01% | - |
| | 1.75 to <2.5 | 7 | - | - | 1.90% | 1.90% | - |
| | 2.50 to <10.00 | 10 | - | - | 3.06% | 5.00% | - |
| | 2.5 to <5 | - | - | - | 3.00% | - | - |
| | 5 to <10 | 10 | - | - | 5.00% | 5.00% | - |
| | 10.00 to <100.00 | 5 | - | - | 14.41% | 13.60% | 0.86% |
| | 10 to <20 | 4 | - | - | 12.00% | 12.00% | 1.07% |
| | 20 to <30 | 1 | - | - | 20.00% | 20.00% | - |
| | 30.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | 100.00% | - | - |
| | **SUB-TOTAL** | **376** | **1** | **0.27%** | **0.03%** | **0.46%** | **0.15%** |


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| 31/12/2023 *(in millions of euros)* **IRBF** | PD range | Number of obligors in the end of previous year | Of which number of obligors which defaulted in the year | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
|---|---|---|---|---|---|---|---|
| Corporates – SME | 0.00 to <0.15 | 299 | - | - | 0.08% | 0.11% | - |
| | 0.00 to <0.10 | 40 | - | - | 0.05% | 0.04% | - |
| | 0.10 to <0.15 | 259 | - | - | 0.13% | 0.12% | - |
| | 0.15 to <0.25 | 3 | - | - | 0.16% | 0.16% | - |
| | 0.25 to <0.50 | 2,011 | 7 | 0.35% | 0.37% | 0.39% | 0.25% |
| | 0.50 to <0.75 | 10 | - | - | 0.60% | 0.60% | 0.30% |
| | 0.75 to <2.50 | 2,998 | 38 | 1.27% | 1.02% | 1.10% | 0.61% |
| | 0.75 to <1.75 | 2,971 | 36 | 1.21% | 0.95% | 1.09% | 0.59% |
| | 1.75 to <2.5 | 27 | 2 | 7.41% | 1.93% | 1.92% | 2.64% |
| | 2.50 to <10.00 | 1,262 | 76 | 6.02% | 4.08% | 4.08% | 2.08% |
| | 2.5 to <5 | 1,001 | 39 | 3.90% | 3.35% | 3.06% | 1.15% |
| | 5 to <10 | 261 | 37 | 14.18% | 8.25% | 7.98% | 5.64% |
| | 10.00 to <100.00 | 144 | 35 | 24.31% | 24.97% | 18.13% | 13.18% |
| | 10 to <20 | 83 | 21 | 25.30% | 16.31% | 15.00% | 11.68% |
| | 20 to <30 | 61 | 14 | 22.95% | 28.54% | 22.40% | 15.21% |
| | 30.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | 457 | 457 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **7,184** | **613** | **8.53%** | **3.10%** | **8.01%** | **7.31%** |
| Corporates – Specialised Lending | 0.00 to <0.15 | - | - | - | - | - | - |
| | 0.00 to <0.10 | - | - | - | - | - | - |
| | 0.10 to <0.15 | - | - | - | - | - | - |
| | 0.15 to <0.25 | 7 | - | - | 0.16% | 0.16% | - |
| | 0.25 to <0.50 | 20 | - | - | 0.36% | 0.31% | - |
| | 0.50 to <0.75 | 14 | - | - | 0.60% | 0.60% | - |
| | 0.75 to <2.50 | 20 | - | - | 1.00% | 1.01% | - |
| | 0.75 to <1.75 | 20 | - | - | 1.00% | 1.01% | - |
| | 1.75 to <2.5 | - | - | - | - | - | - |
| | 2.50 to <10.00 | 4 | - | - | 3.00% | 3.00% | - |
| | 2.5 to <5 | 4 | - | - | 3.00% | 3.00% | - |
| | 5 to <10 | - | - | - | - | - | - |
| | 10.00 to <100.00 | - | - | - | 20.12% | - | - |
| | 10 to <20 | - | - | - | - | - | - |
| | 20 to <30 | - | - | - | 20.12% | - | - |
| | 30.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | 100.00% | - | - |
| | **SUB-TOTAL** | **65** | **-** | **-** | **2.17%** | **0.74%** | **-** |

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| **31/12/2023** *(in millions of euros)* **IRBF** | **PD range** | **Number of obligors in the end of previous year** | **Of which number of obligors which defaulted in the year** | **Observed average default rate** *(%)* | **Exposures weighted average PD** *(%)* | **Average PD** *(%)* | **Average historical annual default rate** *(%)* |
|---|---|---|---|---|---|---|---|
| Corporates – Other | 0.00 to <0.15 | 2,291 | - | - | 0.06% | 0.08% | 0.05% |
| | 0.00 to <0.10 | 1,215 | - | - | 0.04% | 0.04% | 0.07% |
| | 0.10 to <0.15 | 1,076 | - | - | 0.12% | 0.12% | 0.03% |
| | 0.15 to <0.25 | 28 | - | - | 0.16% | 0.16% | 0.04% |
| | 0.25 to <0.50 | 3,379 | 1 | 0.03% | 0.35% | 0.37% | 0.35% |
| | 0.50 to <0.75 | 72 | 2 | 2.78% | 0.60% | 0.60% | 0.71% |
| | 0.75 to <2.50 | 3,121 | 31 | 0.99% | 1.09% | 1.08% | 0.84% |
| | 0.75 to <1.75 | 2,963 | 30 | 1.01% | 0.99% | 1.04% | 0.81% |
| | 1.75 to <2.5 | 158 | 1 | 0.63% | 1.92% | 1.92% | 1.38% |
| | 2.50 to <10.00 | 758 | 25 | 3.30% | 4.25% | 4.15% | 1.69% |
| | 2.5 to <5 | 592 | 11 | 1.86% | 3.52% | 3.09% | 1.09% |
| | 5 to <10 | 166 | 14 | 8.43% | 8.26% | 7.96% | 3.84% |
| | 10.00 to <100.00 | 140 | 37 | 26.43% | 20.70% | 18.36% | 15.34% |
| | 10 to <20 | 75 | 15 | 20.00% | 16.49% | 15.19% | 8.04% |
| | 20 to <30 | 65 | 22 | 33.85% | 21.76% | 22.02% | 23.76% |
| | 30.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | 362 | 362 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **10,151** | **458** | **4.51%** | **1.07%** | **4.61%** | **4.30%** |


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| 31/12/2023 *(in millions of euros)* **IRB-A** | PD range | Number of obligors in the end of previous year | Of which number of obligors which defaulted in the year | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
|---|---|---|---|---|---|---|---|
| Central governments and Central Banks | 0.00 to <0.15 | 99 | - | - | 0.01% | 0.01% | - |
| | 0.00 to <0.10 | 99 | - | - | 0.01% | 0.01% | - |
| | 0.10 to <0.15 | - | - | - | - | - | - |
| | 0.15 to <0.25 | 2 | - | - | 0.16% | 0.16% | - |
| | 0.25 to <0.50 | 1 | - | - | 0.30% | 0.30% | - |
| | 0.50 to <0.75 | 3 | - | - | 0.60% | 0.60% | - |
| | 0.75 to <2.50 | 6 | - | - | 1.04% | 1.47% | - |
| | 0.75 to <1.75 | 4 | - | - | 1.04% | 1.25% | - |
| | 1.75 to <2.5 | 2 | - | - | 1.89% | 1.90% | - |
| | 2.50 to <10.00 | 7 | - | - | 5.00% | 5.00% | - |
| | 2.5 to <5 | - | - | - | - | - | - |
| | 5 to <10 | 7 | - | - | 5.00% | 5.00% | - |
| | 10.00 to <100.00 | 12 | - | - | 14.01% | 17.33% | 0.95% |
| | 10 to <20 | 4 | - | - | 12.00% | 12.00% | 2.86% |
| | 20 to <30 | 8 | - | - | 20.00% | 20.00% | - |
| | 30.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | 7 | 7 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **137** | **7** | **5.11%** | **0.06%** | **6.97%** | **5.19%** |
| Institutions | 0.00 to <0.15 | 263 | - | - | 0.05% | 0.04% | - |
| | 0.00 to <0.10 | 263 | - | - | 0.04% | 0.04% | - |
| | 0.10 to <0.15 | - | - | - | 0.11% | - | - |
| | 0.15 to <0.25 | 70 | - | - | 0.20% | 0.16% | - |
| | 0.25 to <0.50 | 62 | - | - | 0.30% | 0.30% | - |
| | 0.50 to <0.75 | 33 | - | - | 0.60% | 0.60% | - |
| | 0.75 to <2.50 | 54 | - | - | 1.26% | 1.24% | 0.35% |
| | 0.75 to <1.75 | 36 | - | - | 0.83% | 0.92% | 0.52% |
| | 1.75 to <2.5 | 18 | - | - | 1.90% | 1.90% | - |
| | 2.50 to <10.00 | 32 | - | - | 5.00% | 5.00% | - |
| | 2.5 to <5 | - | - | - | - | - | - |
| | 5 to <10 | 32 | - | - | 5.00% | 5.00% | - |
| | 10.00 to <100.00 | 14 | 1 | 7.14% | 13.32% | 12.57% | 3.12% |
| | 10 to <20 | 13 | 1 | 7.69% | 12.00% | 12.00% | 3.36% |
| | 20 to <30 | 1 | - | - | 20.00% | 20.00% | - |
| | 30.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | 13 | 13 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **541** | **14** | **2.59%** | **2.23%** | **3.26%** | **2.52%** |

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| 31/12/2023 *(in millions of euros)* IRB-A | PD range | Number of obligors in the end of previous year | Of which number of obligors which defaulted in the year | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
|---|---|---|---|---|---|---|---|
| Corporates – SME | 0.00 to <0.15 | 25 | - | - | 0.09% | 0.10% | - |
| | 0.00 to <0.10 | 8 | - | - | 0.04% | 0.04% | - |
| | 0.10 to <0.15 | 17 | - | - | 0.12% | 0.13% | - |
| | 0.15 to <0.25 | 2,111 | 1 | 0.05% | 0.16% | 0.16% | 0.11% |
| | 0.25 to <0.50 | 1,365 | 2 | 0.15% | 0.40% | 0.41% | 0.34% |
| | 0.50 to <0.75 | 18 | - | - | 0.52% | 0.55% | 0.18% |
| | 0.75 to <2.50 | 896 | 5 | 0.56% | 1.12% | 1.18% | 0.87% |
| | 0.75 to <1.75 | 777 | 5 | 0.64% | 1.06% | 1.04% | 0.75% |
| | 1.75 to <2.5 | 119 | - | - | 2.12% | 2.13% | 1.62% |
| | 2.50 to <10.00 | 360 | 10 | 2.78% | 4.65% | 5.88% | 5.37% |
| | 2.5 to <5 | 87 | 3 | 3.45% | 3.27% | 3.48% | 3.58% |
| | 5 to <10 | 273 | 7 | 2.56% | 6.93% | 6.65% | 5.94% |
| | 10.00 to <100.00 | 217 | 6 | 2.77% | 20.35% | 19.74% | 8.73% |
| | 10 to <20 | 76 | 4 | 5.26% | 14.06% | 15.10% | 12.72% |
| | 20 to <30 | 132 | 1 | 0.76% | 22.85% | 20.95% | 4.88% |
| | 30.00 to <100.00 | 9 | 1 | 11.11% | 34.85% | 41.15% | 31.60% |
| | 100.00 (Default) | 74 | 74 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **5,066** | **98** | **1.93%** | **4.38%** | **3.11%** | **2.51%** |
| Corporates – Specialised Lending | 0.00 to <0.15 | 59 | - | - | 0.08% | 0.06% | 0.31% |
| | 0.00 to <0.10 | 50 | - | - | 0.05% | 0.05% | 0.36% |
| | 0.10 to <0.15 | 9 | - | - | 0.12% | 0.12% | - |
| | 0.15 to <0.25 | 216 | - | - | 0.16% | 0.16% | - |
| | 0.25 to <0.50 | 433 | - | - | 0.31% | 0.31% | 0.16% |
| | 0.50 to <0.75 | 293 | - | - | 0.60% | 0.60% | 0.16% |
| | 0.75 to <2.50 | 409 | 1 | 0.24% | 1.03% | 1.19% | 1.12% |
| | 0.75 to <1.75 | 310 | - | - | 0.91% | 0.97% | 0.53% |
| | 1.75 to <2.5 | 99 | 1 | 1.01% | 1.90% | 1.90% | 2.95% |
| | 2.50 to <10.00 | 85 | 2 | 2.35% | 4.53% | 5.18% | 3.93% |
| | 2.5 to <5 | 12 | - | - | 3.00% | 3.00% | 7.29% |
| | 5 to <10 | 73 | 2 | 2.74% | 5.54% | 5.53% | 3.38% |
| | 10.00 to <100.00 | 73 | 10 | 13.70% | 15.19% | 16.29% | 18.89% |
| | 10 to <20 | 36 | 7 | 19.44% | 12.30% | 12.42% | 12.52% |
| | 20 to <30 | 37 | 3 | 8.11% | 20.00% | 20.05% | 25.09% |
| | 30.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | 65 | 65 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **1,633** | **78** | **4.78%** | **4.32%** | **5.49%** | **5.39%** |


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| 31/12/2023 *(in millions of euros)* **IRB-A** | PD range | Number of obligors in the end of previous year | Of which number of obligors which defaulted in the year | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
|---|---|---|---|---|---|---|---|
| Corporates – Other | 0.00 to <0.15 | 1,356 | - | - | 0.06% | 0.07% | - |
| | 0.00 to <0.10 | 1,007 | - | - | 0.04% | 0.05% | - |
| | 0.10 to <0.15 | 349 | - | - | 0.12% | 0.12% | - |
| | 0.15 to <0.25 | 70 | - | - | 0.16% | 0.16% | 0.03% |
| | 0.25 to <0.50 | 995 | - | - | 0.34% | 0.35% | 0.08% |
| | 0.50 to <0.75 | 39 | - | - | 0.59% | 0.60% | 0.21% |
| | 0.75 to <2.50 | 728 | 20 | 2.75% | 1.04% | 1.25% | 1.29% |
| | 0.75 to <1.75 | 567 | 20 | 3.53% | 0.96% | 1.06% | 1.31% |
| | 1.75 to <2.5 | 161 | - | - | 1.95% | 1.91% | 1.23% |
| | 2.50 to <10.00 | 208 | 3 | 1.44% | 4.27% | 4.98% | 1.86% |
| | 2.5 to <5 | 128 | 2 | 1.56% | 3.17% | 3.27% | 0.31% |
| | 5 to <10 | 80 | 1 | 1.25% | 7.71% | 7.73% | 4.35% |
| | 10.00 to <100.00 | 81 | 3 | 3.70% | 17.97% | 18.21% | 7.03% |
| | 10 to <20 | 37 | 3 | 8.11% | 13.99% | 15.16% | 7.14% |
| | 20 to <30 | 44 | - | - | 21.50% | 20.77% | 6.94% |
| | 30.00 to <100.00 | - | - | - | 34.03% | - | - |
| | 100.00 (Default) | 117 | 117 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **3,594** | **143** | **3.98%** | **2.01%** | **4.34%** | **3.81%** |
| Retail – Secured by immovable property SME | 0.00 to <0.15 | 54 | - | - | 0.13% | 0.13% | 0.22% |
| | 0.00 to <0.10 | - | - | - | - | - | - |
| | 0.10 to <0.15 | 54 | - | - | 0.13% | 0.13% | 0.22% |
| | 0.15 to <0.25 | 5,211 | 4 | 0.08% | 0.23% | 0.23% | 0.21% |
| | 0.25 to <0.50 | 6,572 | 9 | 0.14% | 0.44% | 0.44% | 0.20% |
| | 0.50 to <0.75 | 9,590 | 13 | 0.14% | 0.52% | 0.52% | 0.27% |
| | 0.75 to <2.50 | 12,112 | 45 | 0.37% | 1.28% | 1.28% | 0.61% |
| | 0.75 to <1.75 | 10,624 | 28 | 0.26% | 1.24% | 1.14% | 0.55% |
| | 1.75 to <2.5 | 1,488 | 17 | 1.14% | 2.21% | 2.21% | 1.02% |
| | 2.50 to <10.00 | 4,860 | 104 | 2.14% | 5.06% | 5.46% | 3.60% |
| | 2.5 to <5 | 1,605 | 21 | 1.31% | 3.21% | 3.54% | 1.71% |
| | 5 to <10 | 3,255 | 83 | 2.55% | 6.19% | 6.41% | 4.53% |
| | 10.00 to <100.00 | 1,562 | 143 | 9.16% | 20.76% | 22.97% | 15.85% |
| | 10 to <20 | 873 | 42 | 4.81% | 13.76% | 13.99% | 10.41% |
| | 20 to <30 | 232 | 27 | 11.64% | 26.26% | 23.99% | 17.94% |
| | 30.00 to <100.00 | 457 | 74 | 16.19% | 36.67% | 39.62% | 25.16% |
| | 100.00 (Default) | 384 | 384 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **40,345** | **702** | **1.74%** | **4.09%** | **3.11%** | **2.30%** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

| 31/12/2023 (in millions of euros) IRB-A | PD range | Number of obligors in the end of previous year | Of which number of obligors which defaulted in the year | Observed average default rate (%) | Exposures weighted average PD (%) | Average PD (%) | Average historical annual default rate (%) |
|---|---|---|---|---|---|---|---|
| Retail – Secured by immovable property non SME | 0.00 to <0.15 | 566,892 | 528 | 0.09% | 0.07% | 0.07% | 0.06% |
| | 0.00 to <0.10 | 522,599 | 467 | 0.09% | 0.07% | 0.07% | 0.06% |
| | 0.10 to <0.15 | 44,293 | 61 | 0.14% | 0.11% | 0.11% | 0.07% |
| | 0.15 to <0.25 | 181,169 | 115 | 0.06% | 0.23% | 0.24% | 0.08% |
| | 0.25 to <0.50 | 140,175 | 448 | 0.32% | 0.29% | 0.29% | 0.23% |
| | 0.50 to <0.75 | 64,935 | 447 | 0.69% | 0.59% | 0.59% | 0.47% |
| | 0.75 to <2.50 | 46,003 | 266 | 0.58% | 1.23% | 1.09% | 0.53% |
| | 0.75 to <1.75 | 45,275 | 257 | 0.57% | 1.10% | 1.07% | 0.52% |
| | 1.75 to <2.5 | 728 | 9 | 1.24% | 2.42% | 2.24% | 1.26% |
| | 2.50 to <10.00 | 49,991 | 1,236 | 2.47% | 6.20% | 6.06% | 4.64% |
| | 2.5 to <5 | 20,114 | 182 | 0.91% | 3.70% | 3.61% | 1.07% |
| | 5 to <10 | 29,877 | 1,054 | 3.53% | 7.69% | 7.70% | 7.04% |
| | 10.00 to <100.00 | 15,847 | 1,925 | 12.15% | 19.03% | 16.97% | 13.11% |
| | 10 to <20 | 11,319 | 705 | 6.23% | 12.05% | 11.86% | 8.75% |
| | 20 to <30 | 2,237 | 520 | 23.25% | 21.92% | 21.64% | 15.79% |
| | 30.00 to <100.00 | 2,291 | 700 | 30.55% | 37.79% | 37.64% | 32.07% |
| | 100.00 (Default) | 6,563 | 6,563 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **1,071,575** | **11,528** | **1.08%** | **1.40%** | **1.35%** | **1.15%** |
| Retail – Qualifying revolving | 0.00 to <0.15 | 3,358,531 | 2,552 | 0.08% | 0.11% | 0.08% | 0.06% |
| | 0.00 to <0.10 | 2,715,316 | 1,840 | 0.07% | 0.06% | 0.07% | 0.05% |
| | 0.10 to <0.15 | 643,215 | 712 | 0.11% | 0.14% | 0.12% | 0.09% |
| | 0.15 to <0.25 | 2,251,019 | 2,546 | 0.11% | 0.20% | 0.16% | 0.11% |
| | 0.25 to <0.50 | 619,349 | 1,963 | 0.32% | 0.33% | 0.33% | 0.25% |
| | 0.50 to <0.75 | 467,155 | 2,505 | 0.54% | 0.60% | 0.61% | 0.42% |
| | 0.75 to <2.50 | 1,934,022 | 13,928 | 0.72% | 1.51% | 1.38% | 1.00% |
| | 0.75 to <1.75 | 1,637,645 | 9,353 | 0.57% | 1.25% | 1.26% | 0.90% |
| | 1.75 to <2.5 | 296,377 | 4,575 | 1.54% | 2.15% | 2.09% | 1.54% |
| | 2.50 to <10.00 | 980,108 | 38,334 | 3.91% | 5.17% | 5.35% | 3.75% |
| | 2.5 to <5 | 536,584 | 13,473 | 2.51% | 3.64% | 3.72% | 2.34% |
| | 5 to <10 | 443,524 | 24,861 | 5.61% | 7.22% | 7.32% | 5.46% |
| | 10.00 to <100.00 | 315,859 | 61,802 | 19.57% | 23.29% | 22.80% | 16.97% |
| | 10 to <20 | 166,686 | 16,704 | 10.02% | 12.92% | 12.70% | 9.20% |
| | 20 to <30 | 41,173 | 10,987 | 26.69% | 24.96% | 24.04% | 19.10% |
| | 30.00 to <100.00 | 108,000 | 34,111 | 31.58% | 37.82% | 37.90% | 28.15% |
| | 100.00 (Default) | 160,838 | 160,838 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **10,086,881** | **284,468** | **2.82%** | **4.78%** | **3.19%** | **2.76%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| **31/12/2023** *(in millions of euros)* **IRB-A** | **PD range** | **Number of obligors in the end of previous year** | **Of which number of obligors which defaulted in the year** | **Observed average default rate** *(%)* | **Exposures weighted average PD** *(%)* | **Average PD** *(%)* | **Average historical annual default rate** *(%)* |
|---|---|---|---|---|---|---|---|
| Retail – Other SME | 0.00 to <0.15 | 828 | - | - | 0.11% | 0.11% | 0.34% |
| | 0.00 to <0.10 | 269 | - | - | 0.09% | 0.07% | 0.90% |
| | 0.10 to <0.15 | 559 | - | - | 0.13% | 0.13% | 0.07% |
| | 0.15 to <0.25 | 132,917 | 71 | 0.05% | 0.18% | 0.16% | 0.09% |
| | 0.25 to <0.50 | 148,175 | 470 | 0.32% | 0.39% | 0.31% | 0.22% |
| | 0.50 to <0.75 | 51,703 | 166 | 0.32% | 0.56% | 0.56% | 0.35% |
| | 0.75 to <2.50 | 306,436 | 2,537 | 0.83% | 1.25% | 1.37% | 0.90% |
| | 0.75 to <1.75 | 243,194 | 1,544 | 0.64% | 1.04% | 1.17% | 0.76% |
| | 1.75 to <2.5 | 63,242 | 993 | 1.57% | 2.14% | 2.16% | 1.47% |
| | 2.50 to <10.00 | 133,899 | 4,968 | 3.71% | 5.13% | 5.35% | 3.30% |
| | 2.5 to <5 | 65,547 | 1,604 | 2.45% | 3.52% | 3.93% | 2.30% |
| | 5 to <10 | 68,352 | 3,364 | 4.92% | 6.51% | 6.71% | 4.26% |
| | 10.00 to <100.00 | 67,923 | 12,884 | 18.97% | 20.29% | 22.51% | 17.66% |
| | 10 to <20 | 41,498 | 4,520 | 10.89% | 14.42% | 14.16% | 10.01% |
| | 20 to <30 | 5,831 | 1,549 | 26.57% | 25.23% | 24.20% | 21.26% |
| | 30.00 to <100.00 | 20,594 | 6,815 | 33.09% | 39.44% | 38.85% | 32.05% |
| | 100.00 (Default) | 24,366 | 24,366 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **866,247** | **45,462** | **5.25%** | **6.49%** | **5.98%** | **5.10%** |
| Retail – Other non-SME | 0.00 to <0.15 | 232,034 | 227 | 0.10% | 0.08% | 0.09% | 0.07% |
| | 0.00 to <0.10 | 139,229 | 131 | 0.09% | 0.07% | 0.07% | 0.06% |
| | 0.10 to <0.15 | 92,805 | 96 | 0.10% | 0.12% | 0.12% | 0.09% |
| | 0.15 to <0.25 | 417,133 | 392 | 0.09% | 0.22% | 0.17% | 0.11% |
| | 0.25 to <0.50 | 566,674 | 1,830 | 0.32% | 0.34% | 0.35% | 0.26% |
| | 0.50 to <0.75 | 403,507 | 2,078 | 0.52% | 0.59% | 0.60% | 0.43% |
| | 0.75 to <2.50 | 1,608,375 | 23,169 | 1.44% | 1.41% | 1.40% | 1.07% |
| | 0.75 to <1.75 | 1,336,077 | 18,095 | 1.35% | 1.17% | 1.24% | 0.98% |
| | 1.75 to <2.5 | 272,298 | 5,074 | 1.86% | 2.19% | 2.19% | 1.54% |
| | 2.50 to <10.00 | 784,883 | 29,601 | 3.77% | 4.96% | 4.98% | 3.44% |
| | 2.5 to <5 | 498,265 | 15,868 | 3.19% | 3.60% | 3.80% | 2.62% |
| | 5 to <10 | 286,618 | 13,733 | 4.79% | 7.10% | 7.04% | 4.87% |
| | 10.00 to <100.00 | 409,481 | 94,538 | 23.09% | 24.02% | 26.92% | 21.38% |
| | 10 to <20 | 219,365 | 23,760 | 10.83% | 13.72% | 13.91% | 10.18% |
| | 20 to <30 | 21,434 | 5,270 | 24.59% | 23.03% | 23.09% | 20.81% |
| | 30.00 to <100.00 | 168,682 | 65,508 | 38.84% | 41.45% | 44.33% | 36.01% |
| | 100.00 (Default) | 220,699 | 220,699 | 100.00% | 100.00% | 100.00% | 100.00% |
| | **SUB-TOTAL** | **4,642,786** | **372,534** | **8.02%** | **5.94%** | **8.57%** | **7.67%** |

Long-term average PD rates are calculated without overlapping time windows.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### 3.4.2.2.7 COMPARISON BETWEEN ESTIMATED AND ACTUAL LOSSES

The Expected Losses (EL)/Exposure at Default (EAD) ratio was1.06% at31 December 2023 (1.03% at 31 December 2022). This ratio is calculated for the Central governments and Central Banks, Institutions, Corporates, Retail customers and Equity portfolios under the A-IRB approach.

At the same time, the provisions to gross exposures ratio was 1.01% at 31 December 2023, compared with 1.04% at end-2022.

### 3.4.2.3 COUNTERPARTY RISK (EU CCRA)

Crédit Agricole S.A. calculates counterparty risk for all its exposures, whether in the banking portfolio or the trading book. For items in the trading book, counterparty risk is calculated in accordance with the provisions relating to the regulatory supervision of market risk.

The regulatory treatment of counterparty risk on transactions on forward financial instruments in the banking portfolio is defined on a regulatory basis in Regulation (EU) 575/2013 of 26 June 2013, as amended. Crédit Agricole S.A. uses the Standardised Approach to counterparty credit risk to measure its exposure to counterparty risk on transactions on forward financial instruments in the banking portfolio (Art. 274) or the internal model method (Art. 283).

Counterparty risk is determined by several indicators, depending on the nature of the transactions involved and the sub-categories of counterparty risk incurred:

***Risk of change:***

- The maximum future exposure of transactions with a single counterparty, taking into account the netting/collateral contracts in place with that counterparty. The maximum future exposure is calculated using an internal model (for Crédit Agricole CIB – model validated in 2014) or the SA-CCR Standardised Approach (for the other subsidiaries of Crédit Agricole S.A. – regulatory model in effect since June 2021).
- Nominal amount of repo/reverse repo and securities lending/ borrowing transactions with a single counterparty.

***Delivery risk:***

- The value of assets (cash or securities) to be received from a counterparty on a given date, when the entity will have delivered on the same date the assets it owes in return (e.g. deliverable foreign exchange transactions settled outside of a clearing house such as Continuous Linked Settlement, or securities lending/borrowing where delivery is made free of payment).

***For central counterparties (CCPs):***

- Values of assets (securities or cash) deposited with the CCP to cover its initial margin requirements.
- risk of change on transactions cleared by the CCP, taking into account variation margin calls and payments made by the CCP.
- Exposure to its default fund.

The sales teams request limits suitable to the risk profile of the counterparty and the volume of transactions planned with it. The limits are approved by the holders of an appropriate counterparty risk delegation, based on a risk opinion issued by a representative of the entity's Risk Management business line. This independent opinion is based on an analysis of several factors:

- the entity's risk appetite in the counterparty's sector or geographic area;
- the counterparty's fundamentals: internal and, if applicable, external ratings, balance sheet, business volume, results, NAV for counterparties that are funds etc.;
- applicable sector policies (ESG criteria);
- the contractual framework/guarantees provided by the counterparty (Independent Amount, collateral agreement, pledge etc.);
- the transaction products/maturities envisaged.

CCPs are subject to a specific risk procedure that takes into account their specific features and the fact that EMIR and equivalent regulations in other jurisdictions require Crédit Agricole S.A. subsidiaries to clear certain instruments for an authorised CCP. In Crédit Agricole CIB, for example, CCP limits are decided at the highest level (Executive Management). Joining a new CCP, either directly or indirectly via a clearing broker, or clearing a new type of instrument on an existing CCP are examined by all support functions involved in the "New Products Committee" or "CCP Committee".

Crédit Agricole S.A. does not allocate equity to individual counterparties ex-ante. Capital requirements are calculated globally on the basis of the portfolios of all of the entities using the SA-CCR method or an internal model, depending on the entity.

To hedge its counterparty risk on market transactions, Crédit Agricole CIB buys single-name CDS and index CDS from dealers selected according to strict criteria: major banks with which Crédit Agricole CIB has signed "Golden" CSA agreements (bilateral and daily margin calls, thresholds at 0, low minimum transfer amounts). The fundamentals of these counterparties are reviewed annually by the Risk functions.

In line with regulator incentives, a very large part of our single-name CDS and index CDS positions are cleared.

Further information on counterparty risk is provided in Chapter 5, Part 2 "Risk management" of this document:

- for the methodology for setting credit limits, see Section 2.4.II.2.2 "Credit risk measurement";
- for policies on collateral and other credit risk mitigation measures, see Section 2.4.II.4 "Credit risk mitigation mechanisms";
- for correlation risk policies, see Section 2.4.II.2.2 "Credit risk measurement".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.2.3.1 ANALYSIS OF EXPOSURE TO COUNTERPARTY RISK

#### EXPOSURE TO COUNTERPARTY RISK BY APPROACH AT 31 DECEMBER 2023

| | Standard | | IRB | | Total | | |
|---|---|---|---|---|---|---|---|
| **31/12/2023** *(in billions of euros)* | **Exposure value (EAD)** | **RWA** | **Exposure value (EAD)** | **RWA** | **Exposure value (EAD)** | **RWA** | **Capital Requirement** |
| Central governments and Central Banks | 0.9 | 0.0 | 10.4 | 0.3 | 11.3 | 0.3 | 0.0 |
| Institutions | 14.7 | 2.1 | 26.6 | 7.1 | 41.3 | 9.2 | 0.7 |
| Corporates | 1.9 | 1.8 | 32.2 | 7.4 | 34.1 | 9.2 | 0.7 |
| Retail Customers | - | - | - | - | - | - | - |
| Shares | - | - | - | - | - | - | - |
| Securitisations | - | - | - | - | - | - | - |
| Other non credit-obligation assets | - | - | - | - | - | - | - |
| **TOTAL** | **17.5** | **3.9** | **69.2** | **14.7** | **86.7** | **18.7** | **1.5** |

#### EXPOSURE TO COUNTERPARTY RISK BY APPROACH AT 31 DECEMBER 2022

| | Standard | | IRB | | Total | | |
|---|---|---|---|---|---|---|---|
| **31/12/2022** *(in billions of euros)* | **Exposure value (EAD)** | **RWA** | **Exposure value (EAD)** | **RWA** | **Exposure value (EAD)** | **RWA** | **Capital Requirement** |
| Central governments and Central Banks | 0.7 | 0.0 | 13.1 | 0.3 | 13.8 | 0.3 | 0.0 |
| Institutions | 11.9 | 2.3 | 25.7 | 6.6 | 37.5 | 8.9 | 0.7 |
| Corporates | 1.8 | 1.8 | 31.2 | 7.9 | 33.0 | 9.7 | 0.8 |
| Retail Customers | - | - | - | - | - | - | - |
| Shares | - | - | - | - | - | - | - |
| Securitisations | - | - | - | - | - | - | - |
| Other non credit-obligation assets | - | - | - | - | - | - | - |
| **TOTAL** | **14.4** | **4.0** | **69.9** | **14.8** | **84.4** | **18.9** | **1.5** |

The total exposure to counterparty risk was €86.7 billion at 31 December 2023 (in the form of derivatives: €50.4 billion and in the form of securities financing transactions: €36.3 billion).

Information on exposure to forward financial instruments is also provided in Chapter 6, Note 3.3 “Market risk” to the consolidated financial statements.

### 3.4.2.3.2 EXPOSURE TO COUNTERPARTY RISK BY APPROACH

#### ANALYSIS OF EXPOSURE TO COUNTERPARTY RISK BY APPROACH (CCR1)

| | **31/12/2023** *(in millions of euros)* | Replacement cost (RC) | Potential future exposure (PFE) | EEPE | Alpha used for computing regulatory exposure value | Exposure value pre-CRM | Exposure value post-CRM | Exposure value | RWA |
|---|---|---|---|---|---|---|---|---|---|
| EU1 | EU – Original Exposure Method (for derivatives) | - | - | | 1.4 | - | - | - | - |
| EU2 | EU – Simplified SA-CCR (for derivatives) | - | - | | 1.4 | - | - | - | - |
| 1 | SA-CCR (for derivatives) | 2.597 | 2.499 | | 1.4 | 11.574 | 7.136 | 7.130 | 3.231 |
| 2 | IMM (for derivatives and SFTs) | | | 23.263 | 1.65 | - | 38.384 | 38.213 | 10.935 |
| 2a | Of which securities financing transactions netting sets | | | - | | - | - | - | - |
| 2b | Of which derivatives and long settlement transactions netting sets | | | 23.263 | | - | 38.384 | 38.213 | 10.935 |
| 2c | Of which from contractual cross-product netting sets | | | - | | - | - | - | - |
| 3 | Financial collateral simple method (for SFTs) | | | | | - | - | - | - |
| 4 | Financial collateral comprehensive method (for SFTs) | | | | | 345.851 | 38.661 | 32.319 | 4.309 |
| 5 | VaR for SFTs | | | | | - | - | - | - |
| **6** | **TOTAL** | | | | | **357.424** | **84.180** | **77.662** | **18.475** |

| | **31/12/2022** *(in millions of euros)* | Replacement cost (RC) | Potential future exposure (PFE) | EEPE | Alpha used for computing regulatory exposure value | Exposure value pre-CRM | Exposure value post-CRM | Exposure value | RWA |
|---|---|---|---|---|---|---|---|---|---|
| EU1 | EU – Original Exposure Method (for derivatives) | - | - | | 1.4 | - | - | - | - |
| EU2 | EU – Simplified SA-CCR (for derivatives) | - | - | | 1.4 | - | - | - | - |
| 1 | SA-CCR (for derivatives) | 3,014 | 1,984 | | 1.4 | 12,783 | 6,997 | 6,993 | 3,561 |
| 2 | IMM (for derivatives and SFTs) | | | 27,580 | 1.65 | 104,630 | 45,507 | 45,307 | 11,855 |
| 2a | Of which securities financing transactions netting sets | | | - | | - | - | - | - |
| 2b | Of which derivatives and long settlement transactions netting sets | | | 27,580 | | 104,630 | 45,507 | 45,307 | 11,855 |
| 2c | Of which from contractual cross-product netting sets | | | - | | - | - | - | - |
| 3 | Financial collateral simple method (for SFTs) | | | | | - | - | - | - |
| 4 | Financial collateral comprehensive method (for SFTs) | | | | | 271,504 | 26,776 | 26,282 | 3,606 |
| 5 | VaR for SFTs | | | | | - | - | - | - |
| **6** | **TOTAL** | | | | | **388,917** | **79,280** | **78,582** | **19,021** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.2.3.3 EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH

#### EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 31 DECEMBER 2023 (CCR3)

| **31/12/2023** **Exposure classes** *(in millions of euros)* | **Risk weight** 0% | 2% | 4% | 10% | 20% | 50% | 70% | 75% | 100% | 150% | Other | Total Exposure to credit risk |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central governments or Central Banks | 891 | - | - | - | 35 | - | - | - | - | - | - | 926 |
| Regional government or local authorities | - | - | - | - | - | - | - | - | - | - | - | - |
| Public sector entities | 3 | - | - | - | 5 | - | - | - | - | - | - | 8 |
| Multilateral development banks | - | - | - | - | - | - | - | - | - | - | - | - |
| International organisations | - | - | - | - | - | - | - | - | - | - | - | - |
| Institutions | 2 | 9,055 | - | - | 3,159 | 2,256 | - | - | 188 | - | - | 14 660 |
| Corporates | - | - | - | - | 18 | 111 | - | - | 1,722 | 19 | - | 1 870 |
| Retail | - | - | - | - | - | - | - | 1 | - | - | - | 1 |
| Institutions and corporates with a short-term credit assessment | - | - | - | - | - | - | - | - | - | - | - | - |
| Other items | - | - | - | - | - | - | - | - | - | 4 | - | 4 |
| **TOTAL EXPOSURE VALUE** | **896** | **9,055** | **-** | **-** | **3,216** | **2,367** | **-** | **1** | **1,910** | **24** | **-** | **17 469** |

#### EXPOSURE TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 31 DECEMBER 2022 (CCR3)

| **31/12/2022** **Exposure classes** *(in millions of euros)* | **Risk weight** 0% | 2% | 4% | 10% | 20% | 50% | 70% | 75% | 100% | 150% | Other | Total Exposure to credit risk |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Central governments or Central Banks | 679 | - | - | - | - | - | - | - | - | - | - | 679 |
| Regional government or local authorities | - | - | - | - | - | - | - | - | - | - | - | - |
| Public sector entities | 2 | - | - | - | 5 | - | - | - | - | - | - | 7 |
| Multilateral development banks | - | - | - | - | - | - | - | - | - | - | - | - |
| International organisations | - | - | - | - | - | - | - | - | - | - | - | - |
| Institutions | 8 | 5,776 | - | - | 3,267 | 2,698 | - | - | 131 | - | - | 11,880 |
| Corporates | - | - | - | - | 5 | 116 | - | - | 1,707 | 9 | - | 1,836 |
| Retail | - | - | - | - | - | - | - | 3 | - | - | - | 3 |
| Institutions and corporates with a short-term credit assessment | - | - | - | - | - | - | - | - | - | - | - | - |
| Other items | - | - | - | - | - | - | - | - | - | 5 | - | 5 |
| **TOTAL EXPOSURE VALUE** | **688** | **5,776** | **-** | **-** | **3,276** | **2,813** | **-** | **3** | **1,838** | **14** | **-** | **14,410** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### 3.4.2.3.4 EXPOSURE TO COUNTERPARTY RISK UNDER THE ADVANCED APPROACH

**EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2023 (CCR4)**

| **31/12/2023** **Exposure classes** *(in millions of euros)* | PD scale | Exposure value | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | RWA | Density of risk weighted exposure amounts |
|---|---|---|---|---|---|---|---|
| Corporates | 0.00 to <0.15 | 362 | 0.05% | 45.00% | 2.49 | 69 | 19.06% |
| | 0.15 to <0.25 | - | - | - | - | - | - |
| | 0.25 to <0.50 | 2 | 0.31% | 45.00% | 2.50 | 1 | 58.03% |
| | 0.50 to <0.75 | - | - | - | - | - | - |
| | 0.75 to <2.50 | 3 | 0.86% | 45.00% | 2.50 | 3 | 92.52% |
| | 2.50 to <10.00 | - | 3.85% | 45.00% | 2.50 | - | 146.26% |
| | 10.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | - | - | - | - | - | - |
| | SUB-TOTAL | 366 | 0.06% | 45.00% | 2.49 | 73 | 19.84% |
| **TOTAL** | | **366** | **0.06%** | **45.00%** | **2.49** | **73** | **19.85%** |

**EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2022 (CCR4)**

| **31/12/2022** **Catégories d'expositions** *(en millions d'euros)* | PD scale | Exposure value | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | RWA | Density of risk weighted exposure amounts |
|---|---|---|---|---|---|---|---|
| Corporates | 0.00 to <0.15 | 283 | 0.04% | 45.00% | 4.61 | 80 | 28.40% |
| | 0.15 to <0.25 | - | 0.16% | 45.00% | 5.00 | - | 63.96% |
| | 0.25 to <0.50 | 1 | 0.48% | 45.00% | 1.29 | 1 | 57.63% |
| | 0.50 to <0.75 | - | - | - | - | - | - |
| | 0.75 to <2.50 | 1 | 1.08% | 45.00% | 3.48 | 1 | 112.39% |
| | 2.50 to <10.00 | - | - | - | - | - | - |
| | 10.00 to <100.00 | - | - | - | - | - | - |
| | 100.00 (Default) | - | 100.00% | 44.98% | 5.00 | - | - |
| | SUB-TOTAL | 286 | 0.05% | 45.00% | 4.59 | 83 | 28.89% |
| **TOTAL** | | **286** | **0.05%** | **45.00%** | **4.59** | **83** | **28.90%** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH (CCR4)

| **31/12/2023** **Exposure classes** *(in millions of euros)* | **PD scale** | **Exposure value** | **Exposure weighted average PD** *(%)* | **Exposure weighted average LGD** *(%)* | **Exposure weighted average maturity** *(years)* | **RWA** | **Density of risk weighted exposure amounts** |
|---|---|---|---|---|---|---|---|
| Central governments and Central Banks | 0.00 to <0.15 | 9,936 | 0.01% | 7.55% | 2.44 | 145 | 1.46% |
| | 0.15 to <0.25 | 342 | 0.16% | 11.64% | 2.14 | 33 | 9.58% |
| | 0.25 to <0.50 | 31 | 0.31% | 10.00% | 1.16 | 3 | 9.72% |
| | 0.50 to <0.75 | 30 | 0.60% | 10.00% | 1.27 | 4 | 14.30% |
| | 0.75 to <2.50 | 65 | 0.75% | 45.00% | 4.99 | 78 | 120.36% |
| | 2.50 to <10.00 | - | - | - | - | - | - |
| | 10.00 to <100.00 | 7 | 20.00% | 45.00% | 4.96 | 20 | 279.03% |
| | 100.00 (Default) | - | - | - | - | - | - |
| | **SUB-TOTAL** | **10,411** | **0.04%** | **7.96%** | **2.44** | **284** | **2.72%** |
| Institutions | 0.00 to <0.15 | 22,298 | 0.07% | 33.12% | 2.24 | 4,551 | 20.41% |
| | 0.15 to <0.25 | 2,693 | 0.19% | 39.93% | 1.83 | 1,254 | 46.56% |
| | 0.25 to <0.50 | 926 | 0.30% | 42.29% | 2.01 | 584 | 63.13% |
| | 0.50 to <0.75 | 390 | 0.60% | 41.36% | 2.46 | 333 | 85.42% |
| | 0.75 to <2.50 | 326 | 1.01% | 43.99% | 1.24 | 302 | 92.56% |
| | 2.50 to <10.00 | 2 | 5.00% | 49.69% | 0.99 | 3 | 142.29% |
| | 10.00 to <100.00 | 9 | 20.23% | 51.52% | 4.84 | 33 | 358.29% |
| | 100.00 (Default) | - | 100.00% | 45.00% | 4.97 | - | 76.25% |
| | **SUB-TOTAL** | **26,644** | **0.12%** | **34.39%** | **2.19** | **7,060** | **26.50%** |
| Corporates – Other | 0.00 to <0.15 | 22,831 | 0.05% | 25.58% | 1.34 | 2,416 | 10.58% |
| | 0.15 to <0.25 | 1,538 | 0.16% | 41.40% | 2.50 | 711 | 46.24% |
| | 0.25 to <0.50 | 2,718 | 0.33% | 37.24% | 1.88 | 1,310 | 48.20% |
| | 0.50 to <0.75 | 1,718 | 0.60% | 39.64% | 0.60 | 842 | 49.03% |
| | 0.75 to <2.50 | 1,683 | 0.90% | 47.65% | 1.16 | 1,291 | 76.71% |
| | 2.50 to <10.00 | 174 | 3.34% | 49.03% | 2.24 | 261 | 149.67% |
| | 10.00 to <100.00 | 40 | 19.11% | 46.43% | 2.27 | 102 | 256.53% |
| | 100.00 (Default) | 51 | 100.00% | 45.00% | 1.88 | 4 | 7.86% |
| | **SUB-TOTAL** | **30,753** | **0.37%** | **29.59%** | **1.40** | **6,937** | **22.56%** |
| Corporates – SME | 0.00 to <0.15 | 9 | 0.04% | 40.96% | 2.41 | 1 | 12.18% |
| | 0.15 to <0.25 | - | 0.16% | 41.10% | 2.48 | - | 31.76% |
| | 0.25 to <0.50 | 2 | 0.42% | 41.79% | 4.10 | 1 | 54.18% |
| | 0.50 to <0.75 | - | - | - | - | - | - |
| | 0.75 to <2.50 | 25 | 0.92% | 41.03% | 2.18 | 17 | 66.30% |
| | 2.50 to <10.00 | 4 | 3.00% | 41.10% | 4.82 | 4 | 101.35% |
| | 10.00 to <100.00 | - | 20.00% | 42.53% | 4.00 | 1 | 200.53% |
| | 100.00 (Default) | - | - | - | - | - | - |
| | **SUB-TOTAL** | **41** | **1.11%** | **41.08%** | **2.59** | **24** | **58.40%** |
| Corporates – Specialised lending | 0.00 to <0.15 | 87 | 0.07% | 9.61% | 4.42 | 6 | 7.36% |
| | 0.15 to <0.25 | 348 | 0.16% | 23.56% | 4.73 | 113 | 32.61% |
| | 0.25 to <0.50 | 293 | 0.30% | 20.08% | 4.52 | 101 | 34.52% |
| | 0.50 to <0.75 | 170 | 0.60% | 11.38% | 4.88 | 43 | 25.63% |
| | 0.75 to <2.50 | 112 | 0.95% | 15.84% | 4.00 | 45 | 40.73% |
| | 2.50 to <10.00 | 5 | 5.00% | 11.99% | 2.87 | 2 | 44.97% |
| | 10.00 to <100.00 | 11 | 19.97% | 28.43% | 4.20 | 19 | 171.05% |
| | 100.00 (Default) | 4 | 100.00% | 10.52% | 3.68 | 2 | 52.68% |
| | **SUB-TOTAL** | **1,028** | **0.94%** | **18.49%** | **4.57** | **333** | **32.37%** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2023 Exposure classes *(in millions of euros)* | PD scale | Exposure value | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | RWA | Density of risk weighted exposure amounts |
|---|---|---|---|---|---|---|---|
| Retail | 0.00 to <0.15 | - | - | - | - | - | - |
| | 0.15 to <0.25 | - | 0.25% | 67.14% | 1.00 | - | 34.28% |
| | 0.25 to <0.50 | - | - | - | - | - | - |
| | 0.50 to <0.75 | - | 0.54% | 95.48% | 1.00 | - | 78.63% |
| | 0.75 to <2.50 | - | 1.36% | 87.92% | 1.00 | - | 104.09% |
| | 2.50 to <10.00 | 1 | 4.39% | 74.53% | 1.00 | 1 | 118.87% |
| | 10.00 to <100.00 | 2 | 17.42% | 56.79% | 1.00 | 2 | 130.25% |
| | 100.00 (Default) | - | 100.00% | 100.00% | 1.00 | - | - |
| | SUB-TOTAL | 3 | 9.70% | 69.23% | 1.00 | 3 | 111.23% |
| **TOTAL** | | **68,881** | **0.23%** | **28.02%** | **1.91** | **14,640** | **21.25%** |

## EXPOSURE TO COUNTERPARTY RISK BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH (CCR4)

| 31/12/2022 Exposure classes *(in millions of euros)* | PD scale | Exposure value | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | RWA | Density of risk weighted exposure amounts |
|---|---|---|---|---|---|---|---|
| Central governments and Central Banks | 0.00 to <0.15 | 12,540 | 0.01% | 7.94% | 2.90 | 215 | 1.71% |
| | 0.15 to <0.25 | 422 | 0.16% | 7.22% | 1.93 | 28 | 6.71% |
| | 0.25 to <0.50 | 24 | 0.31% | 10.00% | 1.42 | 2 | 10.36% |
| | 0.50 to <0.75 | 32 | 0.60% | 10.00% | 1.41 | 5 | 14.69% |
| | 0.75 to <2.50 | 103 | 0.75% | 45.00% | 1.51 | 77 | 74.75% |
| | 2.50 to <10.00 | - | - | - | - | - | - |
| | 10.00 to <100.00 | 5 | 20.00% | 45.00% | 4.77 | 13 | 276.99% |
| | 100.00 (Default) | - | - | - | - | - | - |
| | SUB-TOTAL | 13,126 | 0.03% | 8.23% | 2.85 | 341 | 2.59% |
| Institutions | 0.00 to <0.15 | 21,055 | 0.07% | 32.77% | 2.33 | 4,016 | 19.07% |
| | 0.15 to <0.25 | 2,746 | 0.20% | 40.60% | 1.79 | 1,321 | 48.12% |
| | 0.25 to <0.50 | 922 | 0.30% | 41.84% | 1.49 | 510 | 55.30% |
| | 0.50 to <0.75 | 491 | 0.60% | 38.81% | 1.64 | 343 | 69.96% |
| | 0.75 to <2.50 | 438 | 0.91% | 43.70% | 1.17 | 394 | 90.06% |
| | 2.50 to <10.00 | 3 | 5.00% | 60.69% | 1.71 | 5 | 157.47% |
| | 10.00 to <100.00 | 4 | 19.80% | 50.97% | 4.76 | 15 | 353.60% |
| | 100.00 (Default) | - | 100.00% | 45.00% | 1.64 | - | - |
| | SUB-TOTAL | 25,659 | 0.12% | 34.24% | 2.21 | 6,604 | 25.74% |
| Corporates – Other | 0.00 to <0.15 | 19,306 | 0.05% | 28.13% | 1.62 | 2,400 | 12.43% |
| | 0.15 to <0.25 | 2,410 | 0.16% | 38.33% | 2.34 | 1,068 | 44.30% |
| | 0.25 to <0.50 | 4,193 | 0.30% | 28.54% | 1.30 | 1,383 | 32.99% |
| | 0.50 to <0.75 | 1,933 | 0.60% | 24.42% | 0.38 | 564 | 29.20% |
| | 0.75 to <2.50 | 1,855 | 0.88% | 47.29% | 1.10 | 1,433 | 77.23% |
| | 2.50 to <10.00 | 410 | 4.06% | 42.81% | 2.17 | 566 | 138.10% |
| | 10.00 to <100.00 | 54 | 16.19% | 44.16% | 1.61 | 120 | 224.22% |
| | 100.00 (Default) | 5 | 100.00% | 45.00% | 1.80 | - | 0.51% |
| | SUB-TOTAL | 30,166 | 0.28% | 30.17% | 1.53 | 7,534 | 24.98% |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022<br>Exposure classes<br>*(in millions of euros)* | PD scale | Exposure value | Exposure weighted average PD *(%)* | Exposure weighted average LGD *(%)* | Exposure weighted average maturity *(years)* | RWA | Density of risk weighted exposure amounts |
|---|---|---|---|---|---|---|---|
| Corporates – SME | 0.00 to <0.15 | 11 | 0.04% | 41.00% | 3.29 | 2 | 15.74% |
| | 0.15 to <0.25 | - | 0.20% | 83.51% | 1.00 | - | 34.45% |
| | 0.25 to <0.50 | 2 | 0.29% | 40.95% | 2.51 | 1 | 36.47% |
| | 0.50 to <0.75 | - | 0.59% | 43.20% | 1.00 | - | 46.20% |
| | 0.75 to <2.50 | 4 | 0.98% | 39.73% | 4.42 | 3 | 73.97% |
| | 2.50 to <10.00 | - | 3.00% | 41.10% | 1.00 | - | 65.02% |
| | 10.00 to <100.00 | - | 20.20% | 48.61% | 1.00 | - | 194.89% |
| | 100.00 (Default) | - | - | - | - | - | - |
| | SUB-TOTAL | 17 | 0.36% | 40.77% | 3.41 | 6 | 32.13% |
| Corporates – Specialised lending | 0.00 to <0.15 | 56 | 0.06% | 7.87% | 4.62 | 4 | 6.35% |
| | 0.15 to <0.25 | 302 | 0.16% | 25.97% | 4.68 | 109 | 36.11% |
| | 0.25 to <0.50 | 155 | 0.30% | 26.57% | 4.39 | 74 | 47.76% |
| | 0.50 to <0.75 | 126 | 0.60% | 12.32% | 4.97 | 39 | 30.50% |
| | 0.75 to <2.50 | 29 | 1.19% | 14.26% | 4.49 | 12 | 41.46% |
| | 2.50 to <10.00 | 6 | 5.00% | 11.29% | 2.89 | 2 | 41.42% |
| | 10.00 to <100.00 | 19 | 15.39% | 22.76% | 3.61 | 25 | 127.93% |
| | 100.00 (Default) | - | 100.00% | 9.48% | 1.01 | - | - |
| | SUB-TOTAL | 693 | 0.80% | 21.44% | 4.61 | 264 | 38.08% |
| Retail | 0.00 to <0.15 | - | - | - | - | - | - |
| | 0.15 to <0.25 | - | 0.22% | 53.63% | 1.00 | - | 31.75% |
| | 0.25 to <0.50 | - | 0.44% | 53.67% | 1.00 | - | 49.13% |
| | 0.50 to <0.75 | - | 0.55% | 56.54% | 1.00 | - | 58.46% |
| | 0.75 to <2.50 | - | 1.33% | 53.65% | 1.00 | - | 82.49% |
| | 2.50 to <10.00 | - | 3.14% | 53.70% | 1.00 | - | 103.19% |
| | 10.00 to <100.00 | - | 14.31% | 53.63% | 1.00 | - | 141.60% |
| | 100.00 (Default) | - | 100.00% | 80.00% | 1.00 | - | 60.00% |
| | SUB-TOTAL | - | 1.11% | 54.50% | 1.00 | - | 62.03% |
| **TOTAL** | | **69,663** | **0.18%** | **27.45%** | **2.06** | **14,748** | **21.17%** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.2.3.5 COLLATERAL

#### COMPOSITION OF COLLATERAL FOR EXPOSURES TO COUNTERPARTY RISK (CCR5)

| 31/12/2023<br>Collateral type<br>*(in millions of euros)* | Collateral used in derivative transactions | | | | Collateral used in SFTs | | | |
|---|---|---|---|---|---|---|---|---|
| | Fair value of collateral received | | Fair value of posted collateral | | Fair value of collateral received | | Fair value of posted collateral | |
| | Segregated | Unsegregated | Segregated | Unsegregated | Segregated | Unsegregated | Segregated | Unsegregated |
| 1 Cash – domestic currency | - | 9,434 | 296 | 20,722 | - | 933 | - | 1 392 |
| 2 Cash – other currencies | - | 8,241 | 89 | 13,796 | - | 619 | - | 9 |
| 3 Domestic sovereign debt | - | 3,600 | - | 59 | - | 156 931 | - | 144 771 |
| 4 Other sovereign debt | - | 2,397 | - | - | - | 230 681 | - | 170 222 |
| 5 Government agency debt | - | 52 | 984 | 2,947 | - | 27 328 | - | 26 393 |
| 6 Corporate bonds | - | 1,247 | - | - | - | 17 822 | - | 22 220 |
| 7 Equity securities | - | 63 | - | - | - | 26 139 | - | 21 160 |
| 8 Other collateral | - | 7 | 46 | 53 | - | 3 135 | - | 4 574 |
| **9 TOTAL** | **-** | **25,042** | **1,415** | **37,577** | **-** | **463 589** | **-** | **390 742** |

| 31/12/2022<br>Collateral type<br>*(in millions of euros)* | Collateral used in derivative transactions | | | | Collateral used in SFTs | | | |
|---|---|---|---|---|---|---|---|---|
| | Fair value of collateral received | | Fair value of posted collateral | | Fair value of collateral received | | Fair value of posted collateral | |
| | Segregated | Unsegregated | Segregated | Unsegregated | Segregated | Unsegregated | Segregated | Unsegregated |
| 1 Cash – domestic currency | - | 14,520 | 587 | 34,441 | - | 1,487 | - | 1,321 |
| 2 Cash – other currencies | - | 9,267 | 117 | 15,131 | - | 726 | - | 544 |
| 3 Domestic sovereign debt | - | 4,913 | - | 47 | - | 139,865 | - | 130,410 |
| 4 Other sovereign debt | - | 3,057 | - | - | - | 121,338 | - | 99,510 |
| 5 Government agency debt | - | 24 | 1,704 | 2,767 | - | 12,719 | - | 10,556 |
| 6 Corporate bonds | - | 2,152 | - | - | - | 28,310 | - | 20,730 |
| 7 Equity securities | - | 35 | - | - | - | 22,043 | - | 12,744 |
| 8 Other collateral | - | 6 | 48 | 48 | - | 5,045 | - | 7,669 |
| **9 TOTAL** | **-** | **33,974** | **2,456** | **52,434** | **-** | **331,532** | **-** | **283,483** |

### 3.4.2.3.6 CHANGE IN RWA USING THE INTERNAL MODEL METHOD (IMM)

#### RWA FLOW STATEMENTS FOR CCR EXPOSURES USING THE IMM (CCR7)

| 31/12/2023<br>*(in millions of euros)* | | RWA amounts |
|---|---|---|
| **1** | **RWAs as at the end of the previous reporting period (30/09/2023)** | **11,643** |
| 2 | Asset size | 1,715 |
| 3 | Credit quality of counterparties | (195) |
| 4 | Model updates (IMM only) | - |
| 5 | Methodology and policy (IMM only) | - |
| 6 | Acquisitions and disposals | - |
| 7 | Foreign exchange movements | (2,255) |
| 8 | Other | 28 |
| 9 | RWAs as at the end of the reporting period (31/12/2023) | 10,935 |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.2.3.7 CENTRAL COUNTERPARTY (CCP) EXPOSURES

#### CENTRAL COUNTERPARTY (CCP) EXPOSURES (CCR8)

| | | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|
| *(in millions of euros)* | | Exposure value | RWA | Exposure value | RWA |
| 1 | **Exposures to QCCPs (total)** | | **600** | | **459** |
| 2 | Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which | 9,055 | 181 | 5,776 | 116 |
| 3 | (i) OTC derivatives | 5,039 | 101 | 2,598 | 52 |
| 4 | (ii) Exchange-traded derivatives | 45 | 1 | 49 | 1 |
| 5 | (iii) SFTs | 3,970 | 79 | 3,129 | 63 |
| 6 | (iv) Netting sets where cross-product netting has been approved | - | - | - | - |
| 7 | Segregated initial margin | 1,143 | | 1,987 | |
| 8 | Non-segregated initial margin | 9,236 | 36 | 7,948 | 80 |
| 9 | Prefunded default fund contributions | 980 | 383 | 1,024 | 263 |
| 10 | Unfunded default fund contributions | - | - | | |
| 11 | **Exposures to non-QCCPs (total)** | | **202** | | **-** |
| 12 | Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which | - | - | - | - |
| 13 | (i) OTC derivatives | - | - | - | - |
| 14 | (ii) Exchange-traded derivatives | - | - | - | - |
| 15 | (iii) SFTs | - | - | - | - |
| 16 | (iv) Netting sets where cross-product netting has been approved | - | - | - | - |
| 17 | Segregated initial margin | - | | - | |
| 18 | Non-segregated initial margin | - | - | - | - |
| 19 | Prefunded default fund contributions | 16 | 202 | - | - |
| 20 | Unfunded default fund contributions | - | - | - | - |

### 3.4.2.3.8 CVA

The CRR/CRD 4 prudential framework introduced a new capital charge to cover volatility in the CVA (Credit Valuation Adjustment) or valuation adjustment for assets grouped together under the term “CVA Risk”, which is intended to include in the valuation of OTC derivatives credit events affecting our counterparties. The CVA is thus defined as the difference between the valuation excluding risk of default and the valuation including the probability of default of our counterparties.

Under the prudential framework, institutions use a regulatory formula (“Standardised Approach”) or are authorised to calculate their capital requirements using their internal models for both counterparty risk and specific rate risk using the advanced approach (“CVA VaR”).

The CVA requirement under the advanced approach is calculated on the basis of expected positive exposure on OTC derivative transactions involving “Financial institution” counterparties excluding intragroup transactions. Within this scope, the tools used to estimate capital requirements are the same as for market VaR in respect of specific interest rate risk.

#### CREDIT VALUATION ADJUSTMENT (CVA) CAPITAL REQUIREMENT (CCR2)

| | | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|
| *(in millions of euros)* | | Exposure value | RWA | Exposure value | RWA |
| 1 | Total transactions subject to the Advanced method | 16,410 | 3,253 | 19,355 | 3,384 |
| 2 | (i) VaR component (including the 3× multiplier) | | 586 | | 861 |
| 3 | (ii) stressed VaR component (including the 3× multiplier) | | 2,666 | | 2,523 |
| 4 | Transactions subject to the Standardised method | 33,489 | 1,949 | 20,932 | 1,552 |
| EU4 | Transactions subject to the Alternative approach (Based on the Original Exposure Method) | - | - | - | - |
| 5 | **TOTAL TRANSACTIONS SUBJECT TO OWN FUNDS REQUIREMENTS FOR CVA RISK** | 49,899 | 5,201 | 40,286 | 4,936 |

### 3.4.2.4 CREDIT AND COUNTERPARTY RISK MITIGATION TECHNIQUES

#### CRM TECHNIQUES OVERVIEW: DISCLOSURE OF THE USE OF CREDIT RISK MITIGATION TECHNIQUES (CR3)

| 31/12/2023 *(in millions of euros)* | Unsecured carrying amount | Secured carrying amount | Of which secured by collateral | Of which secured by financial guarantees | Of which secured by credit derivatives |
|---|---|---|---|---|---|
| 1 Loans and advances | 989,742 | 254,430 | 92,986 | 161,444 | 3,483 |
| 2 Debt securities | 106,753 | 340 | 12 | 328 | |
| **3 TOTAL** | **1,096,495** | **254,770** | **92,998** | **161,772** | **3,483** |
| 4 Of which non-performing exposures | 4,270 | 3,727 | 1,985 | 1,743 | - |
| 5 Of which defaulted | 4,231 | 3,693 | | | |

| 31/12/2022 *(in millions of euros)* | Unsecured carrying amount | Secured carrying amount | Of which secured by collateral | Of which secured by financial guarantees | Of which secured by credit derivatives |
|---|---|---|---|---|---|
| 1 Loans and advances | 1,033,423 | 238,755 | 111,847 | 126,908 | 7,121 |
| 2 Debt securities | 109,217 | - | - | - | |
| **3 TOTAL** | **1,142,641** | **238,755** | **111,847** | **126,908** | **7,121** |
| 4 Of which non-performing exposures | 3,379 | 4,166 | 2,949 | 1,217 | - |
| 5 Of which defaulted | 3,333 | 4,110 | | | |

**With regard to qualitative information on credit risk mitigation techniques (EU CRC), see below paragraphs 3.4.2.4.1 "Credit risk mitigation techniques" and 3.4.2.4.2 "Risk mitigation techniques applied to counterparty risk".**

#### 3.4.2.4.1 CREDIT RISK MITIGATION TECHNIQUES

##### COLLATERAL MANAGEMENT SYSTEM FOR COLLATERAL RECEIVED

The main categories of collateral taken into account by the institution are described in Chapter 5 of Part 2 "Risk management", Section 2.4.II.4 "Credit risk – Credit risk mitigation mechanisms", in paragraph 4.1 "Collateral and guarantees received".

When a credit is granted, collateral is analysed to assess the value of the asset, its liquidity, volatility and the correlation between the value of the collateral and the quality of the counterparty financed. Regardless of collateral quality, the first criterion in the lending decision is always the borrower's ability to repay sums due from cash flow generated by its operating activities, except for specific trade finance transactions.

For financial guarantees, a minimum exposure coverage ratio is usually included in loan contracts, with readjustment clauses. Financial guarantees are revalued according to the frequency of margin calls and the variability of the underlying value of financial assets transferred as guarantee or quarterly, as a minimum.

The minimum coverage ratio (or the haircut applied to the value of the guarantee in treatments under Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (CRR) and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014) is determined using the measure of the pseudo-maximum deviation of the value of the securities at the revaluation date. This measurement is calculated with a 99% confidence interval over a time horizon covering the period between each revaluation, the period between the default date and the date on which asset disposal starts, and the duration of the liquidation period. This haircut also applies for currency mismatch risk when the securities and the collateralised exposure are denominated in different currencies. Additional haircuts are applied when the size of the stocks position implies a block disposal or when the borrower and the issuer of the collateral securities belong to the same risk group.

For Retail Banking (LCL, Crédit Agricole Italia), revaluation of real estate assets is automatic based on changes in the property market indexes. In contrast, for project-type property financing, assets are mainly revalued on the basis of an expert appraisal combining various approaches (asset value, rental value etc.) and include external benchmarks.

Other types of assets may also be pledged as collateral. This is notably the case for certain activities such as aircraft, shipping, real estate or commodities financing. These businesses are conducted by middle offices, which have specific expertise in valuing the assets financed.

##### PROTECTION PROVIDERS

Two major types of guarantee are mainly used (other than intragroup guarantees): export credit insurance taken out by the Bank and unconditional payment guarantees.

The main guarantee providers (excluding credit derivatives) are export credit agencies, most of which enjoy a sovereign rating. The most important agencies are BPI (France), K-Sure (South Korea), ECGD (UK), Euler Hermes (Germany) and Sace S.p.A. (Italy).

##### THE USE OF RISK MITIGATION TECHNIQUES BY CRÉDIT AGRICOLE TO COVER SOME OF ITS COMMITMENTS TO THIRD PARTIES

Crédit Agricole may also use risk mitigation techniques to cover some of its transactions vis-à-vis third parties, in particular refinancing transactions. The latter may contain an additional collateralisation clause in the event of a downgrading of the credit quality of Crédit Agricole S.A. corporate entity. By way of example, at end-2023, in the event of a one-notch credit quality downgrade, the Group would have had to provide the counterparties of the refinancing transactions with additional collateral totalling €0.07 million.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## EXTERNAL RATINGS GIVEN TO THE EXPORT CREDIT AGENCIES

| 31/12/2023 *(in millions of euros)* | Moody's Long term rating (outlook) | Standard & Poor's Long term rating (outlook) | Fitch Ratings Long term rating (outlook) |
|---|---|---|---|
| Bpifrance Financement (EPIC Bpifrance) | Aa2 [stable] | Unrated | AA- [stable] |
| Euler Hermès S.A. | Aa2 [stable] | AA [stable] | AA [stable] |
| Sace S.p.A. | Unrated | Unrated | BBB [stable] |

Moreover, the guarantees received from mutual guarantee companies cover a substantial portion of the loans in the Group's "residential real estate" portfolio in France (see table below). These loans are guaranteed by guarantees granted by Crédit Logement (rated Aa3 [stable] by Moody's) or by the Group's insurance company subsidiary, CAMCA Assurance S.A. (rated A+ [stable] by Fitch). The guarantors are subject to prudential regulation applying to either financing companies for Crédit Logement, or insurance companies (Solvency 2) for CAMCA Assurance.

## MORTGAGE LOAN AMOUNTS GUARANTEED BY CAMCA AND CRÉDIT LOGEMENT

| *(in millions of euros)* | Oustandings 31/12/2023 Amount of guaranteed outstandings | Oustandings 31/12/2023 % of guaranteed loans in the "residential mortgage loans" portfolio in France | Oustandings 31/12/2022 Amount of guaranteed outstandings | Oustandings 31/12/2022 % of guaranteed loans in the "residential mortgage loans" portfolio in France |
|---|---|---|---|---|
| Coverage by surety agencies (Crédit Logement, CAMCA) | 83,786 | 84.49% | 82,830 | 83.75% |

When a guarantee is issued, the guarantor applies an independent selection policy in addition to that already implemented by the bank. Where Crédit Logement is concerned, the guarantee issued covers, with no deductible, the payment of all amounts legally due by defaulting borrowers in principal, interest, insurance premiums and costs. In respect of CAMCA Assurance, the guarantee mechanism is broadly similar to that of Crédit Logement, with the difference that the payments made by CAMCA Assurance with respect to the guarantee arise once the bank's means of recourse against the borrower have been exhausted. Ultimately, these guarantee provisions significantly enhance the quality of the mortgage loans guaranteed and constitute a full transfer of risk in respect of the loans.

### 3.4.2.4.2 RISK MITIGATION TECHNIQUES APPLIED TO COUNTERPARTY RISK

#### CREDIT DERIVATIVES FOR HEDGING PURPOSES

These techniques are presented in Chapter 5, Part 2 "Risk management", in the 2.4.II.4.3 "Credit risk – Credit risk mitigation mechanisms – Use of credit derivatives" section.

Qualitative information on CRM techniques is discussed in Chapter 5, Part 2 "Risk management" of this document:

- for more information concerning on- and off-balance sheet netting, see Section 2.4.II.4.2 "Use of netting agreements";
- for more information on the valuation and management of eligible collateral, see Section 2.4.II.4.1 "Credit risk mitigation mechanisms - Collateral and guarantees received";
- for the reduction of risk concentrations through credit risk mitigation transactions, see, respectively, Sections 2.4.II.3 "Supervision system of commitments" and 2.4.II.4.3 "Credit risk mitigation mechanisms - Use of credit derivatives".

## CREDIT DERIVATIVES EXPOSURES (CCR6)

| 31/12/2023 *(in millions of euros)* | Protection bought | Protection sold |
|---|---|---|
| **Notionals** | | |
| 0010 Single-name credit default swaps | 18,532 | 13,900 |
| 0020 Index credit default swaps | 3,910 | 1,631 |
| 0030 Total return swaps | - | 2,046 |
| 0040 Credit options | - | - |
| 0050 Other credit derivatives | - | - |
| **0060 TOTAL NOTIONALS** | **22,442** | **17,578** |
| **Fair values** | | |
| 0070 Positive fair value (asset) | 98 | 798 |
| 0080 Negative fair value (liability) | (485) | (209) |

#### 3.4.2.5 EQUITY EXPOSURES IN THE BANKING PORTFOLIO

Crédit Agricole S.A.'s equity exposures, excluding the trading book, consist of securities "that convey residual, subordinated claims on the assets or revenues of the issuer or have a similar economic substance". These mainly include:

- listed and unlisted equities and shares in investment funds;
- options implicit in convertible, redeemable or exchangeable bonds;
- stock options;
- deeply subordinated notes.

The accounting policies and valuation methods used are described in Note 1.2 to the financial statements "Accounting policies and principles".

EQUITY EXPOSURES SUBJECT TO THE SIMPLE RISK-WEIGHT APPROACH (CR10.5)

| **31/12/2023** **Categories** *(in millions of euros)* | **On-balance sheet amount** | **Off-balance sheet amount** | **Risk weight** | **Exposure amount** | **RWAs** | **Expected loss amount** |
|---|---|---|---|---|---|---|
| Private equity exposures | 1,325 | 143 | 190% | 1,468 | 2,789 | 12 |
| Exchange-traded equity exposures | 99 | - | 290% | 99 | 288 | 1 |
| Other equity exposures | 11,770 | - | 370% | 11,705 | 43,309 | 281 |
| **TOTAL** | **13,194** | **143** | | **13,272** | **46,386** | **293** |

EQUITY EXPOSURES SUBJECT TO THE SIMPLE RISK-WEIGHT APPROACH (CR10.5)

| **31/12/2022** **Categories** *(in millions of euros)* | **On-balance sheet amount** | **Off-balance sheet amount** | **Risk weight** | **Exposure amount** | **RWAs** | **Expected loss amount** |
|---|---|---|---|---|---|---|
| Private equity exposures | 1,287 | 87 | 190% | 1,375 | 2,612 | 11 |
| Exchange-traded equity exposures | 91 | - | 290% | 91 | 263 | 1 |
| Other equity exposures | 7,884 | - | 370% | 7,830 | 28,970 | 188 |
| **TOTAL** | **9,262** | **87** | | **9,295** | **31,845** | **200** |

Equity exposures under the Internal Ratings-Based approach mainly consist of the portfolios of Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Capital Investissement et Finance.

Equity exposures (on and off-balance sheet) under the Internal Ratings-Based approach amounted to €13.3 billion at31 December 2023 (compared with €9.3 billion at 31 December 2022).

Furthermore, equity exposures using the Standardised Approach amounted to €1.9 billion at 31 December 2023 for an RWA amount of €2.1 billion at 31 December 2023.

The amounts of gains and losses on equity instruments realised during the period reviewed are presented in Note 4 to the financial statements "Notes to the income statement and other comprehensive income".

### 3.4.3 SECURITISATION

#### 3.4.3.1 DEFINITIONS OF SECURITISATION TRANSACTIONS

Credit Agricole S.A. acts as originator, sponsor and investor in securitisation transactions within the meaning of the Basel 3 framework.

Securitisation transactions, listed below, consist of transactions defined in Directive 2013/36/EU (CRD 4) and (EU) Regulation 575/2013 of 26 June 2013 (CRR) in force since 1 January 2014. The directive and regulations incorporate into European law the Basel 3 international reform (issued in December 2010), which introduces, among other things, new requirements for bank solvency and oversight of liquidity risk. These texts are supplemented by Regulations (EU) 2017/2401 and 2017/2402 of the European Parliament and the Council of 12 December 2017. Regulation 2017/2402 revises the general framework of securitisation and creates a specific framework for simple, transparent, and standardised securitisations, and Regulation 2017/2401 amends the calculation formulas applicable for securitisations with regard to the solvency ratio and corresponds to the Basel 4 framework for securitisation.

This applies to transactions under which the credit risk associated with an exposure or set of exposures is sub-divided into tranches, which have the following two characteristics:

- payments made within the transaction or scheme depend on the performance of the underlying exposure or basket of exposures;
- the subordination of tranches determines how losses are distributed during the lifetime of the transaction or scheme.

Securitisation transactions include:

- traditional securitisations: a securitisation involving the transfer of the economic interest in the securitised exposures by transferring ownership of those exposures from the originator to a securitisation entity or by a sub-participation of a securitisation entity, in which the securities issued do not represent payment obligations for the originator;
- synthetic securitisations: a securitisation whereby the transfer of risks takes place through the use of credit derivatives or guarantees and in which the securitised exposures remain exposures for the originator.

The securitisation exposures detailed below indicate all the securitisation exposures of Crédit Agricole CIB (recognised on- or off-balance sheet) which give rise to risk weighted assets (RWA) and capital requirements in respect of the regulatory portfolio according to the following typologies:

- the securitisation exposures for which the Group is deemed an originator;
- exposures in which the Group is an investor;
- exposures in which the Group is a sponsor;
- securitisation swap exposures (currency or interest rate hedges) allocated to securitisation vehicles.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Note that most securitisation transactions on behalf of European customers involve Ester Finance Technologies, a wholly owned credit institution subsidiary of Crédit Agricole CIB, which finances the purchase of receivables and therefore Crédit Agricole CIB both sponsor and, via Ester Finance Technologies, originator of these securitisation transactions.

The impact on the consolidated financial statements of proprietary securitisation transactions carried out within the context of collateralised financing activities that are not deconsolidated is detailed in Note 6.6 to the financial statements "Transferred assets not derecognised or derecognised with on-going involvement".

### 3.4.3.2 PURPOSE AND STRATEGY

#### 3.4.3.2.1 PROPRIETARY SECURITISATION TRANSACTIONS

Crédit Agricole S.A.'s proprietary securitisation transactions are the following:

##### COLLATERALISED FINANCING ACTIVITIES

These transactions are designed for the issue of securities and, where appropriate, can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing. This activity relates to several Group entities, mainly CA Consumer Finance and its subsidiaries as well as CA Leasing & Factoring and Crédit Agricole Italy. In this case, the junior and/or mezzanine positions are retained.

##### TRANSACTIONS CARRIED OUT BY THE CA CONSUMER FINANCE GROUP IN 2023

In 2023, the Crédit Agricole Consumer Finance Group completed four public issues: SUNRISE 2023-1 in March for €896 million of senior tranches, SUNRISE 2023-2 in September for €659 million of senior tranches of which €320 million have been placed, GINKGO PERSONAL LOANS 2023 in September for €576 million of senior tranches, ABEST 22 in October for €1,192 million of senior tranches with €617 million placed,

In addition, CA Auto Bank completed a £500 million (€558 million) senior tranche private transaction in December. In December, Leasys added €150 million to its LABIRS ONE private transaction.

All the public issues completed in 2023 held STS status. The Crédit Agricole Consumer Finance Group used the following rating agencies: Fitch Ratings, S&P and DBRS Morningstar.

Many previous Crédit Agricole Consumer Finance Group transactions were still in place in 2023:

- for CA Consumer Finance S.A.: Ginkgo Debt Conso 2015-1 rated by Fitch Ratings and DBRS Morningstar, self-underwritten to constitute liquid securities reserves; Ginkgo MRL 2021, STS, rated by Fitch Ratings and DBRS Morningstar, self-underwritten to constitute liquid securities reserves; Ginkgo Auto Loans 2022-1, senior units of which were placed on the market in 2023 for €323 million and Ginkgo Sales Finance 2022-2, senior units of which were placed on the market in 2023 for €338 million;
- for Agos Ducato S.p.A.: Sunrise 2017 Private and Sunrise 2019 Private, non-STS, whose senior tranches have been placed; Sunrise 2019-2 and Sunrise 2021-2, STS, whose senior tranches have been placed; Sunrise 2020-1 and Sunrise 2021-1, partially self-underwritten; all these transactions, with the exception of the private transactions, are rated by Fitch Ratings and DBRS Morningstar;
- for CA Consumer Finance Nederland B.V.: Magoï B.V., STS, rated by Fitch Ratings and DBRS Morningstar, with all tranches placed;
- for Banco Credibom, S.A.: Thetis Finance No. 2, STS, rated by Fitch Ratings and Standard & Poor's, the senior tranches of which are partially retained in order to constitute liquid securities reserves;
- for Creditplus Bank AG: Retail Automotive CP Germany 2021 UG, STS, rated by Standard & Poor's and DBRS, the senior tranches of which were initially held to constitute liquid securities reserves. In 2023, €479 million were placed on the market;
- for CA Auto Bank: ABEST 17, ABEST 19, ABEST 21 public and STS, the senior units of which have been placed; ABEST 20 public and non-STS, the units of which have been self-underwritten in order to constitute liquid securities reserves. These transactions have been rated by Fitch Ratings and DBRS Morningstar or Fitch Ratings and Moody's. CA Auto Bank also uses its private, not-rated, non-STS Nixes 6 programme, the senior tranches of which have been placed.

##### TRANSACTIONS CARRIED OUT BY THE CAL&F GROUP IN 2023

In the fourth quarter of 2023, CAL&F launched its first securitisation of French equipment leasing receivables, raising €350 million on the markets. The underlying portfolio, amounting to €500 million, is made up of equipment leases granted in France to VSBs/SMEs via CAL&F's network of partners.

The securitisation was arranged by Crédit Agricole CIB, which also acted as bookrunner for the issue and swap counterparty, and involved several Group entities (CACEIS, Uptevia, EuroTitrisation).

##### TRANSACTIONS CARRIED OUT BY CRÉDIT AGRICOLE ITALY IN 2023

Crédit Agricole Italia did not complete a new transaction in 2023. In 2021, Crédit Agricole Italy S.p.A., Crédit Agricole FriulAdria S.p.A. and Credito Valtellinese S.p.A. completed a €1.8 billion securitisation of non-performing loans via a disposal to the "Ortles 21" vehicle. Crédit Agricole Italia has underwritten the senior bonds covered by the Italian government's GACS *(Garanzia Cartolarizzazione Sofferenze)* guarantee scheme, rated by DBRS Morningstar, Scope Ratings and ARC Ratings. The junior and mezzanine bonds were placed on the market, thus allowing a prudential deconsolidation of the portfolio sold. In 2023, given the strong performance of the loan book, the vehicle redeemed 42% of the senior bonds.

Crédit Agricole Italia also holds senior bonds from the Elrond and Aragorn securitisations (completed by Creval in 2017 and 2018, respectively), both of which benefit from the GACS guarantee.

##### ACTIVE MANAGEMENT OF THE FINANCING PORTFOLIO

In addition to using credit derivatives (see the "Risks and Pillar 3 – Use of credit derivatives" chapter), this activity consists of using synthetic securitisations to manage the credit risk of the financing portfolio, optimise capital allocation, reduce the concentration of outstanding loans, release resources to contribute to the renewal of the banking portfolio (as part of the Distribute to Originate model of Crédit Agricole CIB) and maximise the return on equity.

##### NEW SYNTHETIC SECURITISATIONS CARRIED OUT BY CRÉDIT AGRICOLE CIB IN 2023

This activity is managed by the Private Debt Solutions team, which reports both to the Execution Management department within the Finance department and to the Distribution and Asset Rotation department at Crédit Agricole CIB. The approach used to calculate the risk-weighted amounts on proprietary securitisation exposures is the regulatory formula approach. In this such transactions, the Bank does not systematically purchase protection on all tranches, as the management goal is to cover some of the more risky financing portfolio tranches whilst keeping part of the overall risk.

As part of the management of the financing portfolio, the Crédit Agricole CIB team set up two new synthetic securitisation transactions. Both transactions benefit from STS (Simple, Transparent and Standard) status and are secured by cash collateral equal to the amount of risk guaranteed:

- CEDAR 2023-1, with private investors. This five-year transaction covers a total of €3 billion in Crédit Agricole CIB's large corporates loan book;
- EMERALD, with a private investor. This 13-year transaction covers a €1.1 billion portfolio of Crédit Agricole CIB project financing.

These transactions are private and unrated. For these transactions, Crédit Agricole CIB sold the first losses and the mezzanine position.

At the end of 2023, all synthetic securitisation transactions put in place by Crédit Agricole CIB (including those put in place in previous years, for the outstanding amount still hedged) represent a hedged portfolio amount of €25 billion.

#### NEW SYNTHETIC SECURITISATIONS CARRIED OUT BY OTHER CRÉDIT AGRICOLE GROUP ENTITIES IN 2023

With regard to synthetic securitisations, CA Auto Bank carried out three securitisations in 2023: PHYSICAL PERSON, SME and WHOLESALE for a total of €906 million placed.

At the end of 2023, Europejski Fundusz Leasingowy (EFL) issued its second synthetic leasing securitisation in Poland for PLN2 billion, with the EIF (European Investment Fund) and the EIB (European Investment Bank). This securitisation takes the form of credit protection arranged by means of a financial guarantee provided by the EIF. As part of this transaction, EFL is committed to redeploying almost PLN 2 billion over three years to its customers, in exposures that meet the requirements defined for the fight against climate change. Crédit Agricole CIB is co-arranger alongside Santander CIB.

### 3.4.3.2.2 SECURITISATION TRANSACTIONS CARRIED OUT ON BEHALF OF CUSTOMERS AS ARRANGER, SPONSOR, INTERMEDIARY OR ORIGINATOR

Only Crédit Agricole CIB, within Crédit Agricole S.A., carries out securitisation transactions on behalf of its customers.

Securitisation transactions on behalf of customers within Global Markets activities allow Crédit Agricole CIB to raise funds or manage a risk exposure on behalf of its customers. When carrying out these activities, Crédit Agricole CIB can act as an originator, sponsor, arranger or investor:

- as a sponsor and arranger, Crédit Agricole CIB structures and manages securitisation programmes that refinance assets of the bank's customers, mainly via ABCP (Asset Backed Commercial Paper) programmes, LMA in Europe, Atlantic and La Fayette in the United States and ITU in Brazil. These specific entities are protected from Crédit Agricole CIB bankruptcy risk, but are consolidated for accounting purposes at Group level;
- as an investor, the Group invests directly in certain securitisation exposures and is a liquidity provider or counterparty of derivative exposures (foreign exchange or interest rate swaps for instance);
- as an arranger, sponsor or originator, Crédit Agricole CIB carries out securitisation transactions on behalf of its customers. At 31 December 2023, there were four active consolidated multi-seller vehicles (LMA, Atlantic, La Fayette and ITU), structured by the Group on behalf of third parties. LMA, Atlantic, La Fayette and ITU are fully supported ABCP programmes. This ABCP programme activity finances the working capital requirements of some of the Group's customers by backing short-term financing with traditional assets, such as trade receivables or financial loans. The amount of the assets held by these vehicles and financed through the issuance of marketable securities amounted to €28.5 billion at 31 December 2023 (€31.5 billion at 31 December 2022).

The default risk on the assets held by these vehicles is borne by the sellers of the underlying receivables through credit enhancement or by insurers for certain types of risk upstream of the ABCP transactions. Crédit Agricole CIB bears the risk through liquidity facilities.

It should be noted that the majority of European ABCP transactions are of STS quality.

#### ACTIVITIES CARRIED OUT AS SPONSOR

The programme activity was sustained throughout 2023, and the newly securitised outstandings mainly relate to trade receivables and financial loans.

For part of this programme activity, Crédit Agricole CIB acts as the originator insofar as the structures involve the entity Ester Finance Technologies, which is a consolidated Group entity.

The amount committed to liquidity facilities granted to LMA, Atlantic, La Fayette and ITU as sponsors was €40 billion at 31 December 2023 (€40 billion at 31 December 2022).

#### ACTIVITIES CARRIED OUT AS INVESTOR

As part of its sponsor activities, the Group can grant guarantees and liquidity facilities to securitisation vehicles or act as a counterparty for derivatives in ad hoc securitisation transactions. These are mainly exchange rate swaps provided to the ABCP programmes and interest rate swaps for some ABS issues. These activities are recorded in the banking portfolio as investor activities.

Moreover, Crédit Agricole CIB may be called upon to directly finance on its balance sheet some securitisation transactions on behalf of its customers (mainly aircraft transactions and vehicle fleet financing) or provide support through a liquidity facility to an issue by special purpose vehicles external to the bank (SPV or ABCP programme not sponsored by the bank). In this case, Crédit Agricole CIB is deemed to be an investor. This activity represented commitments of €2.7 billion at 31 December 2023 (€2 billion at 31 December 2022).

#### INTERMEDIATION TRANSACTIONS

Crédit Agricole CIB participates in the structuring and in the placement of securities, backed by client asset pools and to be placed with investors.

In this activity, the Crédit Agricole CIB retains a relatively low risk via the possible contribution of back-up lines to securitisation vehicles or via a share of the securities issued.

### 3.4.3.2.3 RISK MONITORING AND RECOGNITION

#### RISK MONITORING

The management of risks related to securitisation transactions follows the rules established by the Group, according to which these assets are recorded in the banking portfolio (credit and counterparty risk) or in the trading book (market and counterparty risk).

The development, sizing and targeting of securitisation transactions are periodically reviewed by Portfolio Strategy Committees specific to those activities and the countries to which they relate, as well as in the course of Group Risk Management Committee meetings.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Risks on securitisation transactions are measured against the capacity of the assets transferred over to financing structures to generate sufficient flows to cover the costs, mainly financial, of these structures.

Crédit Agricole CIB's securitisation exposures are treated in accordance with the IRB securitisation framework approach, which is:

- the Internal Ratings-Based Approach (IRBA): This approach is primarily based on the prudential weighting of the underlying debt portfolio and the attachment point of the tranche in question. For S.T.S. securitisations, Crédit Agricole CIB applies Article 260 of Regulation (EU) 575/2013 of 26 June 2013 (CRR), which provides for a 10% risk weighting minimum for senior securitisation exposures;
- the External Ratings-Based Approach (ERBA) for exposures that receive (directly or by induced rating) public external ratings from agencies approved by the Committee of European Supervisors. The external agencies used are Standard & Poor's, Moody's, Fitch Ratings and DBRS Morningstar;
- the Standardised Approach (SA): This approach is primarily based on the prudential weighting of the underlying debt portfolio (using the Standardised Approach) and the attachment point of the tranche in question. For STS securitisations, Crédit Agricole CIB applies Article 262 of Regulation (EU) 575/2013 of 26 June 2013 (CRR), which provides for a 10% risk weight minimum for senior securitisation exposures;
- the Internal Assessment Approach (IAA): internal rating methodology approved by Crédit Agricole S.A.'s Standards and Methodology Committee for the main asset classes (particularly trade receivables and vehicle financing) if there are no agency ratings for the exposure in question.

These methods apply irrespective of whether the transactions are S.T.S. or non-S.T.S., notwithstanding the differences in the rules applicable between S.T.S. and non-S.T.S. transactions described in Articles 254.2-(a) and 254.2-(b) of the CRR.

In line with the regulations, the internal assessment approaches used by Crédit Agricole CIB replicate the public methodologies of the external rating agencies. These have two components:

- a quantitative component that in particular evaluates the enhancement of transactions having regard to historical performances as well as the possible risk of "commingling" generated by the transaction;
- a qualitative component that supplements the quantitative approach and that makes it possible, among other things, to evaluate the quality of structures as well as reporting.

The internal rating methodologies apply to the securitisation of trade receivables, car loans and dealer financing.

Stress test parameters are dependent on the rating of securitisations and of the securitised underlyings. For example, for a rating equivalent to AA (on the S&P scale), the stress test parameter for default risk is around 2.25 for trade receivables transactions, usually 3 for car loan securitisation, and for the securitisation of dealer financing, the credit stress scenario is comprised of a number of items including in particular a three notch downgrade in the car manufacturer's rating.

Note that aside from regulatory calculation purposes, internal ratings are used in the course of the origination process to evaluate the profitability of transactions.

As regards the management of internal models, an independent unit within Crédit Agricole S.A. is responsible for validating internal methodologies. Moreover, regular audits are conducted by the Control and Audit department to ensure the internal methodologies are relevant. Backtesting and stress testing are also done regularly by the modelling teams.

These ratings cover all types of risks generated by such securitisation transactions: intrinsic risks on receivables (debtor insolvency, payment delays, dilution, offsetting of receivables) or risks on the structuring of transactions (legal risks, risks relating to the receivables collection circuits, risks relating to the quality of information supplied periodically by managers of the receivables sold, other risks related to the seller etc.).

These critically examined ratings are only a tool for making decisions pertaining to the transactions; such decisions are taken by Credit Committees at various levels.

Credit decisions relate to transactions that are reviewed at least once a year by the same Committees. Committee decisions incorporate varying limits according to the evolution of the acquired portfolio (arrears rate, loss rate, rate of sector-based or geographical concentration, rate of dilution of receivables or periodic valuation of assets by independent experts etc.). Non-compliance with these limits may cause the structure to become stricter or place the transaction in early amortisation.

These credit decisions also include, in liaison with the Bank's other Credit Committees, an assessment focusing on the risk generated by the sellers of the receivables and the possibility of substituting the manager by a new one in the event of a failure in the management of those receivables.

Like all credit decisions, these decisions include aspects of compliance and "country risk".

At 31 December 2023, Ester Finance Technologies recognised impaired loans (Bucket 3) for €138.9 million and an impairment (Bucket 3) of €8.7 million. Net of impairment (Bucket 3), this entity had a total of €16 billion in securitised assets.

The liquidity risk associated with securitisation activities is monitored by the business lines in charge, but also centrally by the Market Risk and Steering departments of Crédit Agricole CIB. The impact of these activities is incorporated into the Internal Liquidity Model indicators, mainly stress scenarios, liquidity ratios and liquidity gaps. The management of liquidity risk at Crédit Agricole CIB is described in more detail in the "Liquidity and financing risk" paragraph of the "Risk factors" and "Risk management" sections in this chapter.

The management of foreign exchange risk with respect to securitisation transactions does not differ from that of the Group's other assets. As regards interest rate risk management, securitised assets are refinanced through special purpose vehicles according to interest rate matching rules similar to those applying to other assets.

For assets managed in run-off mode, each disposal of position is first approved by the Market Risk department of Crédit Agricole CIB.

### ACCOUNTING POLICIES

Investments made in securitisation instruments (cash or synthetic) are recognised according to their classification and the associated valuation method (see Note 1.3 to the consolidated financial statements on accounting policies and principles for financial asset classification and valuation methods).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The securitisation exposures can be classified in the following accounting categories:

- "Financial assets at amortised cost": these securitisation exposures are measured following initial recognition at amortised cost based on the effective interest rate and may, if necessary, be impaired;
- "Financial assets at fair value through equity recyclable to profit or loss": these securitisation exposures are remeasured at fair value at the end of the reporting period and any changes in fair value are recognised in other comprehensive income and may be reclassified to profit or loss;
- "Financial assets at fair value through profit or loss": these securitisation exposures are remeasured at fair value at the end of the reporting period and any changes in fair value are recognised through profit or loss under "Net gains (losses) on financial instruments at fair value through profit or loss".

Gains (losses) on the disposal of these securitisation exposures are recognised in accordance with the rules of the original category of the exposures sold.

As part of securitisation transactions, a derecognition test is carried out pursuant to IFRS 9 (the criteria can be found in Note 1.3 to the consolidated financial statements on accounting policies and principles).

In the case of synthetic securitisations, the assets are not derecognised in that they remain under the control of the institution. The assets are still recognised according to their classification and original valuation method (see Note 1.3 to the consolidated financial statements on accounting policies and principles for financial asset classification and valuation methods).

#### 3.4.3.3 SUMMARY OF ACTIVITIES IN 2023

Crédit Agricole CIB's Securitisation activity in 2023 was characterised by:

- support of the development of the public ABS market in the United States and in Europe. Crédit Agricole CIB structured and organised the placement (arranger and bookrunner) of a significant number of primary ABS issues on behalf of its major "Financial institution" customers, in particular in the automotive industry and in consumer finance;
- on the ABCP programme market, Crédit Agricole CIB maintained its ranking as one of the leaders in this segment, both in Europe and on the US market. This was achieved via the renewal and implementation of new securitisation transactions for trade receivables or financial loans on behalf of its mainly Corporate customers, while ensuring that the profile of risks borne by the Bank remained good. The strategy of Crédit Agricole CIB, focused on the financing of its customers, is well perceived by investors and resulted in financing terms that are still competitive;
- moderate activity in terms of proprietary synthetic securitisations as part of the management of the capital allocated to financing activities and the management of the bank's risk envelopes.

Outside Crédit Agricole CIB: The Crédit Agricole Consumer Finance Group carried out four public issues and four private transactions, including three synthetic securitisations, and placed certain tranches of previously selected transactions; CAL&F launched its first securitisation of French equipment leasing receivables, and Europejski Fundusz Leasingowy (EFL) issued its second synthetic leasing securitisation in Poland.

At 31 December 2023, Crédit Agricole Group had no early redemption securitisation transactions. Moreover, Crédit Agricole Group did not provide any implicit support to securitisation transactions in 2023.

No Group entity invested in securitisation transactions initiated by Crédit Agricole S.A. or in securitisation exposures issued by securitisation entities sponsored by Crédit Agricole S.A. in 2023. The Group does not hold any resecuritisation positions.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.3.4 EXPOSURES

#### 3.4.3.4.1 EXPOSURE AT DEFAULT TO SECURITISATION TRANSACTION RISKS IN THE BANKING PORTFOLIO THAT GENERATE RISK-WEIGHTED ASSETS

**SECURITISATION EXPOSURES IN THE IRB AND STD BANKING PORTFOLIO (SEC1)**

| | | Institution acts as originator | | | | | | | Institution acts as sponsor | | | | Institution acts as investor | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Traditional | | | | Synthetic | | | Traditional | | | | Traditional | | | |
| | | STS | | Non-STS | | | | | | | | | | | | |
| **31/12/2023** *(in millions of euros)* | | | Of which SRT | | Of which SRT | | Of which SRT | Sub-total | STS | Non-STS | Synthetic | Sub-total | STS | Non-STS | Synthetic | Sub-total |
| 1 | TOTAL EXPOSURES | 24,135 | - | 787 | - | 14,134 | 14,134 | 39,056 | 3,751 | 15,614 | - | 19,365 | 1,140 | 1,825 | - | 2,966 |
| 2 | **Retail (total)** | **-** | **-** | **204** | **-** | **-** | **-** | **204** | **1,294** | **7,280** | **-** | **8,574** | **1,140** | **731** | **-** | **1,871** |
| 3 | Residential mortgage | - | - | - | - | - | - | - | - | 1 | - | 1 | 106 | 31 | - | 136 |
| 4 | Credit card | - | - | - | - | - | - | - | - | 232 | - | 232 | - | - | - | - |
| 5 | Other retail exposures | - | - | 204 | - | - | - | 204 | 1,294 | 7,047 | - | 8,341 | 1,035 | 701 | - | 1,735 |
| 6 | Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | **Wholesale (total)** | **24,135** | **-** | **583** | **-** | **14,134** | **14,134** | **38,852** | **2,456** | **8,334** | **-** | **10,791** | **-** | **1,094** | **-** | **1,094** |
| 8 | Loans to corporates | - | - | - | - | 11,699 | 11,699 | 11,699 | - | 519 | - | 519 | - | - | - | - |
| 9 | Commercial mortgage | - | - | - | - | - | - | - | - | - | - | - | - | 11 | - | 11 |
| 10 | Lease and receivables | 24,135 | - | 458 | - | - | - | 24,594 | 2,456 | 4,355 | - | 6,811 | - | 357 | - | 357 |
| 11 | Other wholesale | - | - | 125 | - | 2,435 | 2,435 | 2,559 | - | 3,461 | - | 3,461 | - | 727 | - | 727 |
| 12 | Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| | | Institution acts as originator | | | | | | | Institution acts as sponsor | | | | Institution acts as investor | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Traditional | | | | Synthetic | | | Traditional | | | | Traditional | | | |
| | | STS | | Non-STS | | | | | | | | | | | | |
| **31/12/2022** *(in millions of euros)* | | | of which SRT | | of which SRT | | of which SRT | Sub-total | STS | Non-STS | Synthetic | Sub-total | STS | Non-STS | Synthetic | Sub-total |
| 1 | TOTAL EXPOSURES | 20,207 | - | 1,486 | - | 16,442 | 16,442 | 38,135 | 3,981 | 15,174 | - | 19,155 | 1,032 | 2,232 | 7 | 3,271 |
| 2 | **Retail (total)** | **107** | **-** | **279** | **-** | **-** | **-** | **386** | **1,271** | **7,760** | **-** | **9,031** | **1,032** | **961** | **7** | **2,001** |
| 3 | Residential mortgage | - | - | - | - | - | - | - | - | 1 | - | 2 | 140 | 220 | - | 360 |
| 4 | Credit card | - | - | - | - | - | - | - | - | 240 | - | 240 | - | - | - | - |
| 5 | Other retail exposures | 107 | - | 279 | - | - | - | 386 | 1,271 | 7,518 | - | 8,789 | 893 | 740 | - | 1,632 |
| 6 | Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | 1 | 7 | 8 |
| 7 | **Wholesale (total)** | **20,100** | **-** | **1,208** | **-** | **16,442** | **16,442** | **37,749** | **2,710** | **7,414** | **-** | **10,124** | **-** | **1,271** | **-** | **1,271** |
| 8 | Loans to corporates | - | - | - | - | 13,729 | 13,729 | 13,729 | 357 | 514 | - | 871 | - | - | - | - |
| 9 | Commercial mortgage | - | - | - | - | - | - | - | - | - | - | - | - | 11 | - | 11 |
| 10 | Lease and receivables | 20,100 | - | 1,044 | - | - | - | 21,144 | 2,353 | 4,596 | - | 6,949 | - | 478 | - | 478 |
| 11 | Other wholesale | - | - | 163 | - | 2,712 | 2,712 | 2,876 | - | 2,303 | - | 2,303 | - | 782 | - | 782 |
| 12 | Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BROKEN DOWN BY ON- AND OFF-BALANCE SHEET ACCOUNTING CLASSIFICATION

| | **Underlying Asset** *(in millions of euros)* | **Exposure values on 31/12/2023** On Balance Sheet | Off Balance Sheet | Total |
|---|---|---|---|---|
| 1 | TOTAL EXPOSURES | 6,767 | 54,620 | 61,387 |
| **2** | **Retail (total)** | **1,569** | **9,080** | **10,649** |
| 3 | Residential mortgage | 103 | 34 | 137 |
| 4 | Credit card | - | 232 | 232 |
| 5 | Other retail exposures | 1,467 | 8,813 | 10,280 |
| 6 | Re-securitisation | - | - | - |
| **7** | **Wholesale (total)** | **5,197** | **45,541** | **50,737** |
| 8 | Loans to corporates | - | 12,217 | 12,217 |
| 9 | Commercial mortgage | - | 11 | 11 |
| 10 | Lease and receivables | 4,579 | 27,183 | 31,762 |
| 11 | Other wholesale | 618 | 6,130 | 6,747 |
| 12 | Re-securitisation | - | - | - |

## SECURITISATION EXPOSURES IN THE BANKING PORTFOLIO AND RELATED REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS ISSUER OR AGENT IRB AND STD (SEC3)

| | | Exposure values (by RW bands/deductions) | | | | | Exposure values (by regulatory approach) | | | | RWEA (by regulatory approach) | | | | Capital charge after cap | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **31/12/2023** *(in millions of euros)* | ≤20% RW | >20% to 50% RW | >50% to 100% RW | >100% to <1,250% RW | 1,250% RW/ deductions | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250% | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250%/ deductions | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250% |
| 1 | TOTAL EXPOSURES | 56,483 | 1,584 | 355 | - | - | 15,440 | 33,655 | 9,327 | - | 2,010 | 4,930 | 1,440 | 7 | 161 | 394 | 115 | 1 |
| **2** | **Traditional transactions** | **42,446** | **1,584** | **257** | **-** | **-** | **1,307** | **33,655** | **9,327** | **-** | **196** | **4,930** | **1,440** | **7** | **16** | **394** | **115** | **1** |
| 3 | Securitisation | 42,446 | 1,584 | 257 | - | - | 1,307 | 33,655 | 9,327 | - | 196 | 4,930 | 1,440 | 7 | 16 | 394 | 115 | 1 |
| 4 | Retail underlying | 8,669 | 109 | - | - | - | - | 6,691 | 2,087 | - | - | 1,048 | 322 | - | - | 84 | 26 | - |
| 5 | Of which STS | 1,294 | - | - | - | - | - | 1,294 | - | - | - | 129 | - | - | - | 10 | - | - |
| 6 | Wholesale | 33,777 | 1,475 | 257 | - | - | 1,307 | 26,964 | 7,240 | - | 196 | 3,883 | 1,118 | 7 | 16 | 311 | 89 | 1 |
| 7 | Of which STS | 21,745 | 688 | - | - | - | - | 22,434 | - | - | - | 3,074 | - | - | - | 246 | - | - |
| 8 | Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **9** | **Synthetic transactions** | **14,036** | **-** | **97** | **-** | **-** | **14,134** | **-** | **-** | **-** | **1,814** | **-** | **-** | **-** | **145** | **-** | **-** | **-** |
| 10 | Securitisation | 14,036 | - | 97 | - | - | 14,134 | - | - | - | 1,814 | - | - | - | 145 | - | - | - |
| 11 | Retail underlying | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 | Wholesale | 14,036 | - | 97 | - | - | 14,134 | - | - | - | 1,814 | - | - | - | 145 | - | - | - |
| 13 | Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* | Exposure values (by RW bands/deductions) | | | | | Exposure values (by regulatory approach) | | | | RWEA (by regulatory approach) | | | | Capital charge after cap | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ≤20% RW | >20% to 50% RW | >50% to 100% RW | >100% to <1,250% RW | 1,250% RW/ deductions | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250% | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250%/ deductions | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250% |
| 1 TOTAL EXPOSURES | 52,898 | 2,967 | 1,411 | 1 | 12 | 17,662 | 35,161 | 4,468 | 1 | 3,278 | 5,393 | 836 | 7 | 262 | 431 | 67 | 1 |
| **2 Traditional transactions** | **38,012** | **2,803** | **32** | **1** | **-** | **1,220** | **35,161** | **4,468** | **1** | **183** | **5,393** | **836** | **7** | **15** | **431** | **67** | **1** |
| 3 Securitisation | 38,012 | 2,803 | 32 | 1 | - | 1,220 | 35,161 | 4,468 | 1 | 183 | 5,393 | 836 | 7 | 15 | 431 | 67 | 1 |
| 4 Retail underlying | 9,306 | 111 | - | - | - | - | 7,162 | 2,255 | - | - | 1,142 | 354 | - | - | 91 | 28 | - |
| 5 Of which STS | 1,378 | - | - | - | - | - | 1,271 | 107 | - | - | 127 | 11 | - | - | 10 | 1 | - |
| 6 Wholesale | 28,706 | 2,692 | 32 | 1 | - | 1,220 | 27,999 | 2,213 | 1 | 183 | 4,251 | 482 | 7 | 15 | 340 | 39 | 1 |
| 7 Of which STS | 21,582 | 1,206 | - | - | - | - | 22,788 | - | - | - | 3,286 | - | - | - | 263 | - | - |
| 8 Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **9 Synthetic transactions** | **14,886** | **164** | **1,379** | **-** | **12** | **16,442** | **-** | **-** | **-** | **3,095** | **-** | **-** | **-** | **248** | **-** | **-** | **-** |
| 10 Securitisation | 14,886 | 164 | 1,379 | - | 12 | 16,442 | - | - | - | 3,095 | - | - | - | 248 | - | - | - |
| 11 Retail underlying | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Wholesale | 14,886 | 164 | 1,379 | - | 12 | 16,442 | - | - | - | 3,095 | - | - | - | 248 | - | - | - |
| 13 Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

## SECURITISATION EXPOSURES IN THE BANKING PORTFOLIO AND RELATED REGULATORY CAPITAL REQUIREMENTS – BANK ACTING AS INVESTOR IRB AND STD (SEC4)

| 31/12/2023 *(in millions of euros)* | Exposure values (by RW bands/deductions) | | | | | Exposure values (by regulatory approach) | | | | RWEA (by regulatory approach) | | | | Capital charge after cap | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ≤20% RW | >20% to 50% RW | >50% to 100% RW | >100% to <1,250% RW | 1,250% RW/ deductions | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250% | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250%/ deductions | SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250% |
| 1 TOTAL EXPOSURES | 2,641 | 186 | 114 | 25 | - | 681 | 1,793 | 492 | - | 138 | 265 | 200 | - | 11 | 21 | 16 | - |
| **2 Traditional securitisation** | **2,641** | **186** | **114** | **25** | **-** | **681** | **1,793** | **492** | **-** | **138** | **265** | **200** | **-** | **11** | **21** | **16** | **-** |
| 3 Securitisation | 2,641 | 186 | 114 | 25 | - | 681 | 1,793 | 492 | - | 138 | 265 | 200 | - | 11 | 21 | 16 | - |
| 4 Retail underlying | 1,636 | 136 | 80 | 20 | - | 126 | 1,475 | 270 | - | 35 | 249 | 167 | - | 3 | 20 | 13 | - |
| 5 Of which STS | 1,060 | - | 80 | - | - | - | 1,038 | 103 | - | - | 147 | 10 | - | - | 12 | 1 | - |
| 6 Wholesale | 1,005 | 50 | 34 | 6 | - | 555 | 318 | 221 | - | 102 | 16 | 33 | - | 8 | 1 | 3 | - |
| 7 Of which STS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **9 Synthetic securitisation** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 10 Securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Retail underlying | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Wholesale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* | Exposure values (by RW bands/deductions) ≤20% RW | >20% to 50% RW | >50% to 100% RW | >100% to <1,250% RW | 1,250% RW/ deductions | Exposure values (by regulatory approach) SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250% | RWEA (by regulatory approach) SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250%/ deductions | Capital charge after cap SEC-IRBA | SEC-ERBA (including IAA) | SEC-SA | 1,250% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 TOTAL EXPOSURES | 3,043 | 144 | 76 | 8 | 1 | 758 | 1,891 | 622 | - | 131 | 238 | 377 | - | 10 | 19 | 30 | - |
| **2 Traditional securitisation** | **3,036** | **144** | **76** | **8** | **1** | **758** | **1,891** | **615** | **-** | **131** | **238** | **288** | **-** | **10** | **19** | **23** | **-** |
| 3 Securitisation | 3,036 | 144 | 76 | 8 | - | 758 | 1,891 | 614 | - | 131 | 238 | 274 | - | 10 | 19 | 22 | - |
| 4 Retail underlying | 1,830 | 124 | 38 | 2 | - | 26 | 1,495 | 472 | - | 6 | 219 | 251 | - | - | 18 | 20 | - |
| 5 Of which STS | 997 | - | 35 | - | - | - | 895 | 137 | - | - | 114 | 14 | - | - | 9 | 1 | - |
| 6 Wholesale | 1,206 | 20 | 38 | 7 | - | 732 | 396 | 142 | - | 125 | 19 | 23 | - | 10 | 2 | 2 | - |
| 7 Of which STS | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Re-securitisation | - | - | - | - | 1 | - | - | 1 | - | - | - | 14 | - | - | - | 1 | - |
| **9 Synthetic securitisation** | **7** | **-** | **-** | **-** | **-** | **-** | **-** | **7** | **-** | **-** | **-** | **89** | **-** | **-** | **-** | **7** | **-** |
| 10 Securitisation | 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Retail underlying | 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Wholesale | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

## SECURITISATION EXPOSURES – DEFAULTED EXPOSURES AND ADJUSTMENT OF SPECIFIC CREDIT RISK (SEC5)

| 31/12/2023 *(in millions of euros)* | Exposures securitised by the institution – Institution acts as originator or as sponsor: Total outstanding nominal amount | Of which exposures in default | Total amount of specific credit risk adjustments made during the period |
|---|---|---|---|
| 1 TOTAL EXPOSURES | 58,421 | 1,646 | - |
| **2 Retail (total)** | **8,778** | **30** | **-** |
| 3 Residential mortgage | 1 | - | - |
| 4 Credit card | 232 | - | - |
| 5 Other retail exposures | 8,545 | 30 | - |
| 6 Re-securitisation | - | - | - |
| **7 Wholesale (total)** | **49,643** | **1,616** | **-** |
| 8 Loans to corporates | 12,217 | 76 | - |
| 9 Commercial mortgage | - | - | - |
| 10 Lease and receivables | 31,405 | 1,523 | - |
| 11 Other wholesale | 6,021 | 18 | - |
| 12 Re-securitisation | - | - | - |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 *(in millions of euros)* | Exposures securitised by the institution – Institution acts as originator or as sponsor – Total outstanding nominal amount | Of which exposures in default | Total amount of specific credit risk adjustments made during the period |
|---|---|---|---|
| TOTAL EXPOSURES | 57,290 | 1,166 | - |
| 2 Retail (total) | 9,417 | 20 | - |
| 3 Residential mortgage | 2 | - | - |
| 4 Credit card | 240 | - | - |
| 5 Other retail exposures | 9,175 | 20 | - |
| 6 Re-securitisation | - | - | - |
| 7 Wholesale (total) | 47,873 | 1,146 | - |
| 8 Loans to corporates | 14,600 | 140 | - |
| 9 Commercial mortgage | - | - | - |
| 10 Lease and receivables | 28,094 | 1,002 | - |
| 11 Other wholesale | 5,179 | 5 | - |
| 12 Re-securitisation | - | - | - |

### 3.4.3.5 EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTION RISKS IN THE TRADING BOOK THAT GENERATE RISK-WEIGHTED ASSETS

#### EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BY ROLE

SECURITISATION EXPOSURES IN THE TRADING BOOK (SEC2)

| 31/12/2023 *(in millions of euros)* | Institution acts as originator | | | | Institution acts as sponsor | | | | Institution acts as investor | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Traditional | | | | Traditional | | | | Traditional | | | |
| | STS | Non-STS | Synthetic | Sub-total | STS | Non-STS | Synthetic | Sub-total | STS | Non-STS | Synthetic | Sub-total |
| 1 TOTAL EXPOSURES | - | - | - | - | - | - | - | - | - | 162 | - | 162 |
| 2 Retail (total) | - | - | - | - | - | - | - | - | - | 162 | - | 162 |
| 3 Residential mortgage | - | - | - | - | - | - | - | - | - | 118 | - | 118 |
| 4 Credit card | - | - | - | - | - | - | - | - | - | 0 | - | 0 |
| 5 Other retail exposures | - | - | - | - | - | - | - | - | - | 30 | - | 30 |
| 6 Re-securitisation | - | - | - | - | - | - | - | - | - | 14 | - | 14 |
| 7 Wholesale (total) | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 Loans to corporates | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Commercial mortgage | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Lease and receivables | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 Other wholesale | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2022 (in millions of euros) | Institution acts as originator | | | | Institution acts as sponsor | | | | Institution acts as investor | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Traditional | | | | Traditional | | | | Traditional | | | |
| | STS | Non-STS | Synthetic | Sub-total | STS | Non-STS | Synthetic | Sub-total | STS | Non-STS | Synthetic | Sub-total |
| 1 TOTAL EXPOSURES | - | - | - | - | - | - | - | - | - | 162 | - | 162 |
| **2 Retail (total)** | - | - | - | - | - | - | - | - | - | **139** | - | **139** |
| 3 Residential mortgage | - | - | - | - | - | - | - | - | - | 113 | - | 113 |
| 4 Credit card | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 Other retail exposures | - | - | - | - | - | - | - | - | - | 11 | - | 11 |
| 6 Re-securitisation | - | - | - | - | - | - | - | - | - | 15 | - | 15 |
| **7 Wholesale (total)** | - | - | - | - | - | - | - | - | - | **22** | - | **22** |
| 8 Loans to corporates | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 Commercial mortgage | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Lease and receivables | - | - | - | - | - | - | - | - | - | 22 | - | 22 |
| 11 Other wholesale | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Re-securitisation | - | - | - | - | - | - | - | - | - | - | - | - |

Exposure at default only concerns traditional securitisations.

## EXPOSURE AT DEFAULT OF SECURITISATION TRANSACTIONS BY APPROACH AND BY WEIGHTING

| Risk weighting tranche (in millions of euros) | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| | Long Positions | Short Positions | Capital requirement | Long Positions | Short Positions | Capital requirement |
| EAD subject to weighting | - | - | - | - | - | - |
| 0-10% weightings | - | - | - | - | - | - |
| 10-12% weightings | - | - | - | - | - | - |
| 12-20% weightings | 28 | - | 0 | 4 | - | - |
| 20-40% weightings | 4 | - | 0 | 22 | - | - |
| 40-100% weightings | 116 | - | 1 | 120 | - | 2 |
| 100-150% weightings | - | - | - | - | - | - |
| 150-200% weightings | - | - | - | - | - | - |
| 200-225% weightings | - | - | - | - | - | - |
| 225-250% weightings | - | - | - | - | - | - |
| 250-300% weightings | - | - | - | - | - | - |
| 300-350% weightings | - | - | - | - | - | - |
| 350-425% weightings | - | - | - | - | - | - |
| 425-500% weightings | - | - | - | - | - | - |
| 500-650% weightings | - | - | - | - | - | - |
| 650-750% weightings | - | - | - | - | - | - |
| 750-850% weightings | - | - | - | - | - | - |
| 850-1,250% weightings | - | - | - | - | - | - |
| 1,250% weightings | 14 | - | 2 | 15 | - | 3 |
| INTERNAL VALUATION APPROACH | 162 | - | 4 | 162 | - | 5 |
| Supervisory Formula Approach | - | - | - | - | - | - |
| Transparency Approach | - | - | - | - | - | - |
| **NET TOTAL OF DEDUCTIONS OF EQUITY** | - | - | - | - | - | - |
| 1,250%/Positions deducted from capital | - | - | - | - | - | - |
| **TOTAL TRADING BOOK** | **162** | - | **4** | **162** | - | **5** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

CAPITAL REQUIREMENTS RELATING TO SECURITISATIONS HELD OR ACQUIRED

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Long Positions | Short Positions | Total weighted positions | Capital requirement | Long Positions | Short Positions | Total weighted positions | Capital requirement |
| WEIGHTED EAD | 162 | - | 4 | 4 | 162 | - | 5 | 5 |
| Securitisation | 148 | - | 1 | 1 | 146 | - | 2 | 2 |
| Resecuririsation | 14 | - | 2 | 2 | 15 | - | 3 | 3 |
| Deductions | - | - | - | - | - | - | - | - |

## 3.4.4 MARKET RISK

### 3.4.4.1 INTERNAL MODEL MARKET RISK MEASUREMENT AND MANAGEMENT METHODOLOGY

Market risk measurement and management by internal methods **(EU MRB)** are described in Chapter 5, Part 2 “Risk management”, in the 2.5.III “Market risk measurement and management methodology” section.

**With regard to qualitative information on market risk and the description of market risk management strategies and processes (EU MRA):**

- Crédit Agricole Corporate and Investment Bank and its subsidiaries have a specific market risk management system with its own organisation independent of operational hierarchies, risk identification and measurement methods, monitoring and consolidation procedures. In terms of scope, this system covers all market risks. Crédit Agricole CIB has pursued a prudent policy to manage market risks consistent with its appetite for risk framework.

Concerning the structure and organisation of the market risk management function:

- Risk frameworks and limits are supervised by a number of Committees, in particular the Strategy and Portfolio Committees (SPC), the Market Risk Committees (MRC), the Crédit Agricole CIB Risk Committees and the Group Risk Committees (GRC).
- From an operational standpoint, the Market and Counterparty Risks (MCR) department is responsible for the identification, measurement and monitoring of market risks. Its missions are divided between (i) Activity Monitoring; (ii) Risk Management and (iii) Cross-Sector Monitoring.
- The complete market risk control system is described in Chapter 5, Part 2 “Risk management”, in the 2.5 “Market risk” section.

Finally, with regard to risk assessment systems, the Crédit Agricole CIB Market Risk Committee (MRC) meets monthly and is chaired by the Management Committee member in charge of risks. It is made up of the bank’s head of capital market activities and the managers monitoring market risk. This Committee reviews Crédit Agricole CIB’s positions and the profit and loss account of its capital market activities and verifies compliance with the limits assigned to each activity. It has the authority to make decisions on requests for increases in operational limits.

**The VaR and SVaR models cover most of Crédit Agricole CIB’s trading books for the various risk classes (interest rate, credit, equity and foreign exchange).**

As regards information on VaR and SVaR models (EU MRB-A), among the market risks assessed using internal models, 28% of the RWA come from VaR models and 51% from SVaR models at end-December 2023.

The distributions of future losses due to changes in market parameters are obtained from the application of the 261 historical scenarios for the current period and the stressed period respectively (recalibrated on an annual basis). The calculated quantile is the average between the second and third worst case scenario:

- the main driver of the VaR covers risks on spots, curves and volatilities;
- shock methodologies are specific to the nature of the risks;
- a satellite covers a subset of idiosyncratic bond risk;
- the VaR and SVaR calculations are supplemented by capital add-ons covering certain non-VaR risk factors;
- the same VaR model is applied to counterparty credit risk for the regulatory CVA reserve and supplemented by some specific treatments for counterparties for which there are no observable CDS.

**With regard to the internal models for measuring capital requirements for additional default and migration risks (IRC) – (EU MRB-B):**

- the IRC (Incremental Default and Migration Risk Charge) is calculated for the Crédit Agricole CIB trading book, in particular for the following activities: sovereign debt, hybrid activities and corporate bonds;
- with regard to the internal models for measuring capital requirements for additional default and migration risks (IRC), they account for 19% of the RWA for market risks assessed using the internal model at end-December 2023;
- the IRC measures the issuer risk for the trading portfolio for a horizon of one year and a confidence interval of 99.9%:
  - the distribution of losses related to that risk is estimated based on the Monte Carlo simulation of one million rating migration scenarios including defaults,
  - the CASA master internal rating scale gives a probability of default for each internal rating. Migration probabilities are calibrated for historical credit events and determined by rating,
  - the correlations of migration and default are obtained based on the Merton model applied to systemic risk factors,
  - shocks are applied to the credit spreads in the event of migration, which have been calibrated to the average levels of CDS spreads by credit quality, region and issuer type,
  - loss given default rates are stochastic and centred on market values.
- the liquidity horizon is fixed at one year;
- convergence is monitored and assured by considering a sufficient number of simulations;
- the models are validated according to the governance established for the internal models;
- the stress tests are applied to the following parameters: migration and default probabilities through rating downgrades and upward and downward stress on CDS spreads from which credit shocks in case of migration are derived.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- The consistency of the IRC parameters is tested by comparing these values with other internal or external calibrations and also through the annual benchmarking exercise organised by the EBA on hypothetical portfolios.

**With regard to the internal models for measuring capital requirements for the correlation portfolio (EU MRB-C), it should be noted that Crédit Agricole CIB is not affected.**

#### 3.4.4.2 RULES AND PROCEDURES FOR VALUING THE TRADING BOOK

The rules for valuing the various items in the trading book are described in Note 1.2 to the financial statements, "Accounting policies and principles".

Measurement models are reviewed periodically as described in the "Risk management – Market risk – Market risk measurement and management methodology" section.

**With regard to the qualitative disclosures required for institutions using internal market risk models, including the reliability and prudence of exposure value estimates:**

Internal control systems and implementation procedures are the responsibility of the Market and Counterparty Risks department (MCR), which covers all trading books of Crédit Agricole CIB Group's consolidated entities. The organisation and functioning of this department are described in Chapter 5, Part 2 "Risk management" in the 2.5 "Market risk" section).

The market risk framework is based on a set of qualitative and quantitative risk monitoring indicators, including Value at Risk (VaR), Stressed VaR (SVaR) and stress test scenario measurements.

The monitoring of activity of the MCR department is responsible for the control and validation of market parameters independently from the Front Office; the cross-function MCR teams (IPV – Independent Price Valuation) validate valuation parameters and observability mapping.

Market reserves are used to hedge against valuation uncertainties which may be mainly related to market observations (bid/ask spreads) and models. They are supplemented by Day One reserves, which are applied to products whose valuation requires the use of significant unobservable parameters or where there is a high degree of model risk.

Crédit Agricole CIB implements an additional prudence measure – Prudent Valuation. This applies to all trading and banking book positions recognised at fair market value. It is broken down into nine accounting adjustments: price uncertainty, liquidation costs, model risk, concentrated positions, prepaid credit spreads, borrowing cost, early termination, future administrative costs and operational risk. All of the various categories are then aggregated and deducted from the Common Equity Tier One (Prudent Valuation Capital Requirement presented in Chapter 5, Part 2 "Risk management" in the 2.5 "Market risk" section).

All Crédit Agricole CIB activities are valued using internal models: VaR models, Stressed Value-at-Risk (SVaR) models and Incremental Default and Migration Risk Charge (IRC) models, with the exception of a few isolated products that remain in the standardised model.

#### 3.4.4.3 EXPOSURES TO MARKET RISK OF THE TRADING BOOK

##### 3.4.4.3.1 RISK-WEIGHTED EXPOSURE USING THE STANDARDISED APPROACH

RISK-WEIGHTED EXPOSURE USING THE STANDARDISED APPROACH (MR1)

| | | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | *(in millions of euros)* | RWA | RWA |
| | **Futures and forwards** | | |
| 1 | Interest rate risk (general and specific) | 620 | 539 |
| 2 | Risk on shares (general and specific) | - | - |
| 3 | Currency risk | 4,267 | 2,353 |
| 4 | Commodities risk | 12 | 21 |
| | **Options** | | |
| 5 | Simplificated approach | - | - |
| 6 | Delta-plus method | 4 | 2 |
| 7 | Scenarios based approach | 25 | 32 |
| 8 | Securitisation (specific risk) | 49 | 57 |
| **9** | **TOTAL** | **4,977** | **3,004** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.4.4.3.2 EXPOSURES USING THE INTERNAL MODELS APPROACH

#### RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS

#### MARKET RISK UNDER THE INTERNAL MODELS APPROACH (MR2)

| | | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|---|
| *(in millions of euros)* | | RWA | Capital requirement | RWA | Capital requirement |
| **1** | **VaR (higher of values a and b)** | **2,202** | **176** | **3,739** | **299** |
| (a) | Previous day's VaR (VaRt-1) | | 35 | | 49 |
| (b) | Multiplication factor (mc) x average of previous 60 working days (VaRavg) | | 176 | | 299 |
| **2** | **SVaR (higher of values a and b)** | **4,055** | **324** | **5,696** | **456** |
| (a) | Latest available SVaR (SVaRt-1)) | | 69 | | 69 |
| (b) | Multiplication factor (ms) x average of previous 60 working days (sVaRavg) | | 324 | | 456 |
| **3** | **IRC (higher of values a and b)** | **1,483** | **119** | **1,839** | **147** |
| (a) | Most recent IRC measure | | 99 | | 64 |
| (b) | 12 weeks average IRC measure | | 119 | | 147 |
| **4** | **Comprehensive risk measure (higher of values a, b and c)** | **-** | **-** | **-** | **-** |
| (a) | Most recent risk measure of comprehensive risk measure | | - | | - |
| (b) | 12 weeks average of comprehensive risk measure | | - | | - |
| (c) | Comprehensive risk measure Floor | | - | | - |
| **5** | **Other** | **-** | **-** | | **-** |
| **6** | **TOTAL** | **7,740** | **619** | **11,274** | **902** |

#### RWEA FLOW STATEMENT FOR MARKET RISK EXPOSURES USING THE INTERNAL MODELS APPROACH (IMA) (MR2-B)

| **31/12/2023** *(in millions of euros)* | | VaR | SVaR | IRC | Comprehensive risk measure | Other | Total RWAs | Total own funds requirements |
|---|---|---|---|---|---|---|---|---|
| **1** | **RWEAs at previous period end (30/09/2023)** | **2,619** | **4,123** | **2,299** | **-** | **-** | **9,041** | **723** |
| 1a | Regulatory adjustment | 2,125 | 3,296 | 483 | - | - | 5,905 | 472 |
| 1b | RWEAs at the previous quarter-end (end of the day) | 494 | 826 | 1,816 | - | - | 3,136 | 251 |
| 2 | Movement in risk levels | (48) | 28 | (571) | - | - | (591) | (47) |
| 3 | Model updates/changes | - | - | - | - | - | - | - |
| 4 | Methodology and policy | - | - | - | - | - | - | - |
| 5 | Acquisitions and disposals | - | - | - | - | - | - | - |
| 6 | Foreign exchange movements | (12) | 4 | (2) | - | - | (10) | (1) |
| 7 | Other | - | - | - | - | - | - | - |
| 8a | RWEAs at the end of the reporting period (end of the day) | 433 | 858 | 1,243 | - | - | 2,535 | 203 |
| 8b | Regulatory adjustment | 1,769 | 3,196 | 240 | - | - | 5,205 | 416 |
| **8** | **RWEAS AT THE END OF THE REPORTING PERIOD (31/12/2023)** | **2,202** | **4,055** | **1,483** | **-** | **-** | **7,740** | **619** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

VALUES RESULTING FROM USE OF INTERNAL MODELS

VALUE OF THE TRADING BOOK USING THE INTERNAL MODELS APPROACH (IMA) (MR3)

| | *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **1** | **VaR (10 days, 99%)** | | |
| 2 | Maximum value | 66 | 84 |
| 3 | Mean value | 50 | 48 |
| 4 | Minimum value | 30 | 21 |
| 5 | End of period value | 35 | 49 |
| **6** | **VaR in stressed period (10 days, 99%)** | | |
| 7 | Maximum value | 97 | 133 |
| 8 | Mean value | 73 | 76 |
| 9 | Minimum value | 43 | 46 |
| 10 | End of period value | 69 | 69 |
| **11** | **Capital requirement in line with IRC (99.9%)** | | |
| 12 | Maximum value | 260 | 432 |
| 13 | Mean value | 133 | 134 |
| 14 | Minimum value | 50 | 49 |
| 15 | End of period value | 76 | 49 |
| **16** | **Capital requirement in line with CRM (99.9%)** | | |
| 17 | Maximum value | - | - |
| 18 | Mean value | - | - |
| 19 | Minimum value | - | - |
| 20 | End of period value | - | - |
| 21 | Floor (standard measure method) | - | - |

#### 3.4.4.4 BACKTESTING OF THE VAR MODEL (MR4)

The backtesting process of the VaR (Value at Risk) model to check the relevance of the model, as well as the results of this backtesting, are presented in the section 2.5.III « Market risk measurement and supervision methodology » of the "Risk management" chapter .

Regarding the analysis of the outliers, the VaR backtesting method for Crédit Agricole CIB's regulatory scope compares the daily VaR amounts with the daily P&L excluding uncertainty reserves (actual P&L) on the one hand and the daily P&L restated for uncertainty reserves and new transactions (or "hypothetical" P&L) on the other hand.

At the end of December 2023, there was one backtesting exception over 12-month rolling period, with hypothetical loss (daily result adjusted for uncertainty reserves and new transactions) exceeding VaR. This exception, detected on 14 March 2023, which must be included in determining the amount of capital, was mainly due to volatility observed in March 2023.

This exception is related to different market risks factors strong variations, namely: interest rates, bond yields & equity volatility.

### 3.4.5 OPERATIONAL RISK

#### 3.4.5.1 ADVANCED MEASUREMENT APPROACH

The French Regulatory and Resolution Supervisory Authority, the ACPR, has, since 1 January 2008, authorised the main Crédit Agricole S.A. entities to use the Advanced Measurement Approach (AMA) to calculate their regulatory capital requirements for operational risk. The other Group entities use the Standardised Approach, in accordance with regulations.

The scope of application of the Advanced Measurement and Standardised Approaches and a description of the Advanced Measurement Approach methodology are provided in Chapter 5, Part 2 "Risk management", in the 2.8.II "Operational risks – Methodology" section.

General qualitative information on operational risk **(EU ORA)** is discussed in Chapter 5, Part 2 "Risk management" of this document:

- for risk management targets and policies, see the paragraph "Organisation and governance of the Operational Risk Management function" in Section 2.8.I;
- for approaches for the assessment of minimum equity requirements, see Section 2.8.II "Methodology";
- for the AMA approach, see Section 2.8.II "Methodology", the paragraph entitled "AMA regulatory capital requirement calculation";
- for the use of insurance for risk mitigation in the Advanced Measurement Approach, see Section 2.8.IV "Insurance and coverage of operational risks".

#### 3.4.5.2 INSURANCE TECHNIQUES FOR REDUCING OPERATIONAL RISK

The insurance techniques used to reduce operational risk are described in Chapter 5, Part 2 "Risk management" in the 2.8.IV "Operational risks – Insurance and coverage of operational risks" section.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### CAPITAL REQUIREMENTS AND RWA AMOUNTS FOR OPERATIONAL RISK (OR1)

| Banking activities | | Relevant indicator Year-3 | Relevant indicator Year-2 | Relevant indicator Last year | Own funds requirements | Risk weighted exposure amount |
|---|---|---|---|---|---|---|
| 1 | Banking activities subject to basic indicator approach (BIA) | | | | | |
| 2 | Banking activities subject to standardised (TSA)/alternative standardised (ASA) approaches | 8,231 | 9,833 | 9,330 | 1,219 | 15,235 |
| 3 | Subject to TSA: | 8,231 | 9,833 | 9,330 | | |
| 4 | Subject to ASA: | - | - | - | | |
| 5 | Banking activities subject to advanced measurement approaches AMA | 12,447 | 12,708 | 13,958 | 1,868 | 23,350 |

The information used for the calculation of the standardised capital requirements (SCR) is based on the most recent data at the reporting date.

## 3.5. ASSET ENCUMBRANCE

Medians of the four quarterly end-of-period values over the previous 12 months, amounts expressed in millions of euros.

### TEMPLATE EU AE1 - ENCUMBERED AND UNENCUMBERED ASSETS

| | | Carrying amount of encumbered assets | | Fair value of encumbered assets | | Carrying amount of unencumbered assets | | Fair value of unencumbered assets | |
|---|---|---|---|---|---|---|---|---|---|
| | | | of which notionally eligible EHQLA and HQLA | | of which notionally eligible EHQLA and HQLA | | of which EHQLA and HQLA | | of which EHQLA and HQLA |
| *(in millions of euros)* | | 010 | 030 | 040 | 050 | 060 | 080 | 090 | 100 |
| 010 | ASSETS OF THE REPORTING INSTITUTION | 161,521 | 40,362 | | | 1,620,175 | 251,916 | | |
| 030 | Equity instruments | 4,625 | 2,601 | 4,625 | 2,601 | 10,428 | 1,801 | 9,278 | 1,801 |
| 040 | Debt securities | 43,045 | 37,727 | 43,388 | 38,082 | 100,460 | 84,833 | 99,119 | 84,731 |
| 050 | of which: covered bonds | 108 | 108 | 108 | 108 | 2,752 | 2,622 | 2,618 | 2,540 |
| 060 | of which: securitisations | 5,721 | 337 | 5,722 | 337 | 676 | 472 | 676 | 472 |
| 070 | of which: issued by general governments | 33,738 | 33,261 | 34,084 | 33,618 | 56,443 | 58,692 | 64,044 | 62,005 |
| 080 | of which: issued by financial corporations | 8,178 | 1,075 | 8,181 | 1,074 | 30,415 | 18,548 | 26,497 | 17,444 |
| 090 | of which: issued by non-financial corporations | 798 | 617 | 798 | 617 | 7,400 | 3,183 | 5,058 | 3,113 |
| 120 | Other assets | 113,850 | 34 | | | 1,509,287 | 165,282 | | |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## TEMPLATE EU AE2 - COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED

| | | | | Unencumbered | |
|---|---|---|---|---|---|
| | | Fair value of encumbered collateral received or own debt securities issued | | Fair value of collateral received or own debt securities issued available for encumbrance | |
| | | | of which notionally eligible EHQLA and HQLA | | of which EHQLA and HQLA |
| *(in millions of euros)* | | 010 | 030 | 040 | 060 |
| 130 | COLLATERAL RECEIVED BY THE REPORTING INSTITUTION | 420,584 | 300,694 | 217,453 | 54,899 |
| 140 | Loans on demand | 0 | 0 | 0 | 0 |
| 150 | Equity instruments | 20,791 | 8,835 | 9,289 | 1,666 |
| 160 | Debt securities | 309,482 | 291,859 | 64,001 | 53,233 |
| 170 | of which: covered bonds | 7,172 | 6,257 | 2,979 | 1,987 |
| 180 | of which: securitisations | 10,719 | 5,915 | 1,922 | 1,575 |
| 190 | of which: issued by general governments | 274,838 | 274,178 | 46,861 | 45,718 |
| 200 | of which: issued by financial corporations | 25,398 | 11,457 | 11,288 | 3,457 |
| 210 | of which: issued by non-financial corporations | 7,724 | 4,703 | 4,550 | 1,548 |
| 220 | Loans and advances other than loans on demand | 90,311 | 0 | 144,163 | 0 |
| 230 | Other collateral received | 0 | 0 | 0 | 0 |
| 240 | OWN DEBT SECURITIES ISSUED OTHER THAN OWN COVERED BONDS OR SECURITISATIONS | 30 | 0 | 30,283 | 0 |
| 241 | OWN COVERED BONDS AND ASSET-BACKED SECURITIES ISSUED AND NOT YET PLEDGED | | | 14,529 | 202 |
| 250 | TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED | 582,135 | 341,056 | | |

## TEMPLATE EU AE3 - SOURCES OF ENCUMBRANCE

| | | Matching liabilities, contingent liabilities or securities lent | Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered |
|---|---|---|---|
| *(in millions of euros)* | | 010 | 030 |
| 010 | Carrying amount of selected financial liabilities | 555 335 | 510 021 |

## TABLE EU AE4 – ADDITIONAL NARRATIVE INFORMATION

Crédit Agricole S.A. monitors and manages the encumbrance level of assets pledged in the Crédit Agricole Group.

The asset encumbrance ratio for Crédit Agricole S.A. represented 23.5% at 31 December 2023.

The encumbrance for assets and collateral received for Crédit Agricole S.A. mainly covers loans and receivables (other than loans on demand). The pledge of receivables due from private customers aims to obtain refinancing under advantageous conditions or to constitute reserves that can easily be made liquid if needed. The policy of Crédit Agricole S.A. aims to both diversify the instruments used to improve resistance to liquidity stress, which could affect individual markets differently, and to limit the share of assets pledged in order to retain good quality assets that can be easily liquidated in the market through existing mechanisms in case of stress.

The decrease in the asset encumbrance ratio of Crédit Agricole S.A. observed in 2023 is explained notably by the partial payback of the drawdowns from the ECB under TLTRO.

The sources of asset encumbrance mainly related to loans and receivables (other than loans on demand) are as follows:

- covered bonds referred to in Article 52-(4), first sub-paragraph of Directive 2009/65/EC, issued under the following programmes:
  - Crédit Agricole Home Loan SFH, pledging the receivables of the Regional Banks and LCL,
  - Crédit Agricole Financement de l'Habitat SFH, pledging receivables from the Regional Banks and LCL, whose covered bonds are self-held by Crédit Agricole S.A.,
  - Crédit Agricole Public Sector SCF, pledging the receivables of Crédit Agricole CIB,
  - Crédit Agricole Italia OBG srl, pledging the receivables of the Crédit Agricole Italia Group.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

At 31 December 2023, the placed covered bonds amounted to €52.2 billion for a total of €58.3 billion in encumbered underlying assets (and collateral received) thus complying with the contractual and regulatory requirements in terms of over-collateralisation;

- asset-backed securities (ABS) issued during securitisation transactions – as defined in Article 4-(1), item 61, of Regulation (EU) No. 575/2013 – mainly carried out by the CA Consumer Finance Group and its subsidiaries.

  At 31 December 2023, placed asset-backed securities amounted to €6.3 billion for a total of €6.5 billion in encumbered underlying assets;
- guaranteed deposits (other than repurchase agreements) mainly associated with financing activities: from the ECB under T-LTROs, via Crédit Agricole CIB's ESTER securitisation conduit, as well as French or supranational institutional organisations (such as the CDC and the EIB).

  At 31 December 2023, guaranteed deposits (other than repurchase agreements) amounted to €52.7 billion for a total of €71.9 billion in encumbered assets and collateral received;
- debt securities (other than covered bonds or ABSs) issued to the Caisse de Refinancement de l'Habitat (CRH) in the form of promissory notes, pledging the collateral received from the Regional Banks and the receivables of LCL.

  At 31 December 2023, these securities amounted to €6.0 billion for a total of €8.2 billion in encumbered assets and collateral received.

As Crédit Agricole S.A. is the central actor in most of these secured financing mechanisms, these levels of encumbrance are broken down at an intragroup level between Crédit Agricole S.A., its subsidiaries and the Crédit Agricole Regional Banks.

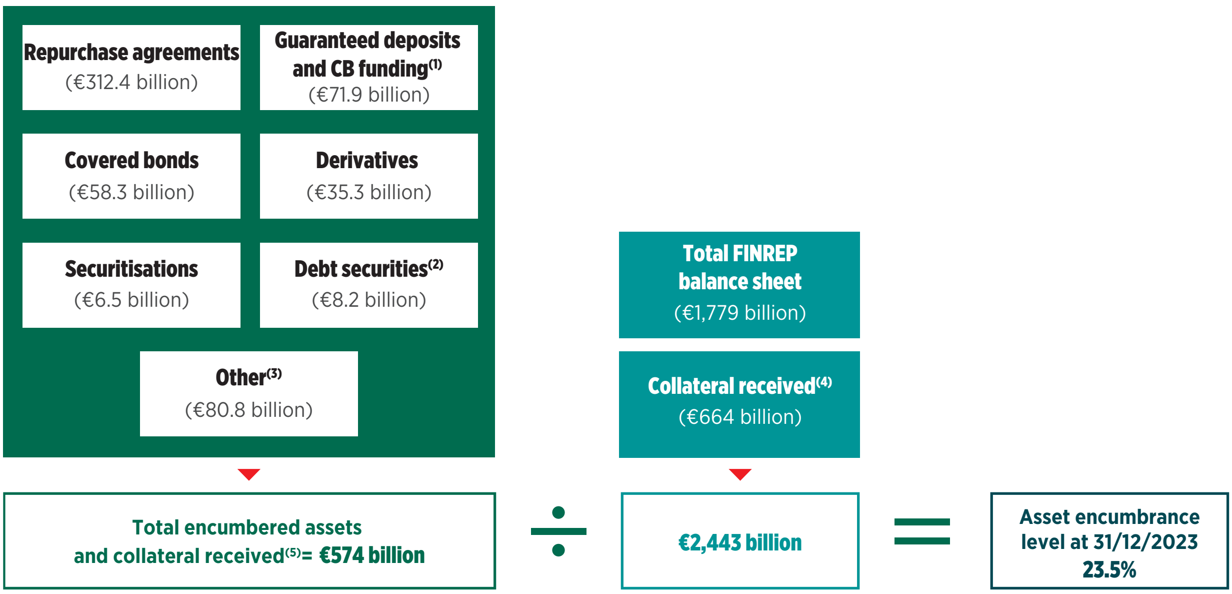
The other main sources of asset encumbrance in Crédit Agricole S.A. are:

- repurchase agreements, mainly associated with the activity of Crédit Agricole CIB and mainly encumbering the collateral received comprising debt securities and, on an ancillary basis, equity instruments. In particular, this source concentrates the majority of encumbrance held in the second material currency (USD), within the meaning of Annex XVII of the Implementing Regulation (EU) No. 451/2021, other than the reporting currency (EUR).

  At 31 December 2023, repurchase agreements amounted to €322.0 billion for a total of €312.4 billion in encumbered assets and collateral received;
- Security Lending and Borrowing mainly related to the activity of Crédit Agricole CIB and CACEIS and encumbering collateral received composed essentially of debt securities and on an ancillary basis equity instruments.

  At 31 December 2023, Security Lending and Borrowing amounted to €83.1 billion for a total of €79.8 billion in encumbered assets and collateral received;
- derivatives associated mainly with the OTC derivative activity of Crédit Agricole CIB and encumbering mainly cash as part of margin calls.

  At 31 December 2023, margin calls amounted to €35.3 billion.




(1) Central banks.
(2) Other than covered bonds or ABSs.
(3) Mainly securities lending and borrowing.
(4) Excluding collateral that could not be encumbered.
(5) In accordance with the current regulations, for the purpose of asset encumbrance level calculation, the total of encumbered assets and collateral received re-used does not include the own debt securities issued other than covered bonds and securitisations.

# 3.6. LIQUIDITY RISK

## 3.6.1 LIQUIDITY RISK MANAGEMENT

**In addition to paragraph 5. Risks and Pillar 3/2. Risk management/6. Asset and liability management/IV. "Liquidity and funding risk" to meet the requirements defined in the EU LIQ A template (Liquidity risk management) – Article 451a(4) CRR**

Liquidity risk management is monitored at each level of sub-consolidation as well as at Crédit Agricole Group level.

### a) LIQUIDITY RISK MANAGEMENT STRATEGY AND PROCESS

The strategy implemented by the Crédit Agricole Group in terms of liquidity risk management is based on a few main principles:

- a financing structure that minimises risk and substantial liquidity buffers, intended to enable the Group to withstand a possible liquidity crisis;
- a prudent management of intraday liquidity risk;
- a robust mechanism for managing liquidity risk.

The Group ensures the diversification of its sources of market financing via dedicated indicators, both for the short and the long term. Diversification relates to the category of the counterparty (different market players, retail and corporate clients), the currency and the country of the counterparty.

### b) STRUCTURE AND ORGANISATION OF THE LIQUIDITY RISK MANAGEMENT FUNCTION

Liquidity risk management is coordinated for the Crédit Agricole Group by the Group Financial Monitoring department, within the Finance department of Crédit Agricole S.A.

Liquidity risk, supervised and managed by the Finance department, is based on liquidity risk management indicators produced by Group entities and consolidated. The Group Risk department provides a second look at liquidity risk management through standards, indicators, limits, and participates in liquidity governance meetings.

### c) CENTRALISATION OF LIQUIDITY AND INTRA-GROUP INTERACTIONS

Crédit Agricole S.A. plays the role of hub bank for the Group's entities. Crédit Agricole S.A. ensures the proper circulation of liquidity between Group entities and implements the market financing plan at its level, which it redistributes within the entities.

For specific reasons and subject to conditions, Crédit Agricole S.A. authorises some Group entities to have direct access to the markets. This is particularly the case for CACF, Crédit Agricole CIB and CA Italia.

### d) LIQUIDITY RISK REPORTING AND MONITORING SYSTEMS

In practice, liquidity risk is monitored via a centralised tool common to all entities that are part of the Group's liquidity risk monitoring scope.

Via a chart of accounts adapted to the monitoring of liquidity risk, this tool makes it possible to identify the homogeneous compartments of the balance sheet of the Group and of each of its entities. This tool also conveys the schedule for each of these compartments. In production since 2013, it measures the various indicators standardised by the Group on a monthly basis:

- internal liquidity model indicators: liquidity balance sheet, reserves, stress scenarios, concentration of short-term and long-term refinancing, etc.;
- regulatory indicators: LCR, NSFR, ALMM.

This system is supplemented by management tools providing a daily view of certain risks (intraday liquidity, daily production of the LCR).

Liquidity management is also integrated into the Group's planning process. Thus the balance sheet is projected, particularly in the context of budget exercises, the medium-term plan or stress simulations.

### e) HEDGING OF LIQUIDITY RISK

The liquidity risk management policies implemented by the Crédit Agricole Group consist in having a solid balance sheet structure in order to be able to deal with situations of stress or liquidity crises (liquidity outflows or market closures). This essentially involves:

- giving priority to medium-long-term refinancing and limiting recourse to short-term refinancing. As such, the Group has set itself a management objective in terms of Stable Resource Position and a limit in terms of net short-term refinancing;
- controlling the Group's footprint on the refinancing market;
- diversify its sources of market refinancing;
- have asset liquefaction tools (securitisations, covered).

In the event of a crisis, the reserves of liquefiable assets make it possible to deal with significant outflows of liquidity. These assets mainly consist of:

- Central Bank deposits (mainly with the ECB);
- securities of high quality, liquid and subject to a low risk of variation in value;
- and receivables that can be mobilised in the Central Bank.

### f) LIQUIDITY CONTINGENCY PLAN

Crédit Agricole S.A. draws up an Emergency Plan which is deployed in the event of a liquidity crisis. This Group Emergency Plan applies to Crédit Agricole Group entities and has three levels, triggered according to the severity of the crisis situation:

- *Yellow:* the situation requires increased monitoring and low-level measures;
- *Orange:* the situation requires the implementation of unusual means to deal with the crisis;
- *Red:* the situation requires the implementation of exceptional means to deal with the crisis.

The crisis monitoring indicators used for the possible triggering of the Emergency Plan are measured weekly by the Financial Management department of Crédit Agricole S.A.

The system is based on dedicated governance in the event of the emergency plan being triggered, which notably includes a Crisis Committee chaired by general management. The Group emergency plan is tested annually.

### g) LIQUIDITY STRESS TESTS

The institution ensures that it has a sufficient buffer of liquid assets to deal with liquidity crisis situations. These include Central Bank deposits, liquid securities on the secondary market, securities likely to be repoed, or even securities or receivables that can be mobilised with Central Banks.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The Group sets tolerance thresholds in terms of survival time for the following three scenarios:

- a so-called systemic crisis scenario corresponding to a crisis on the refinancing market. The survival time is set at one year;
- a so-called idiosyncratic crisis scenario corresponding to a severe crisis centred on the Crédit Agricole Group with a smaller impact than the global crisis scenario, in particular because the market liquidity of the assets is not impacted. The survival time is set at three months;
- a so-called global crisis scenario corresponding to a brutal and severe crisis, both specific to the institution, i.e. affecting its reputation, and systemic, i.e. affecting the entire market for funding. The survival time is set at one month.

In practice, these stress tests are carried out by applying a set of hypotheses of deterioration of the liquidity balance sheet. The Group satisfies the stress if the liquid assets make it possible to maintain positive liquidity over the entire stressed period.

### h) MANAGEMENT AND GOVERNANCE

Liquidity risk appetite is defined each year by governance in the Risk Appetite Framework, which reflects the level of risk accepted by the Group. This takes the form of alert thresholds and limits on the key indicators of the liquidity risk monitoring system:

- the LCR and the NSFR, controlled with a monitoring margin compared to the regulatory requirements;
- internal indicators, such as the Stable Resource Position (PRS), liquidity crisis scenarios and liquidity reserves are also subject to alert thresholds and limits.

#### MAIN LIQUIDITY RISK APPETITE AND MANAGEMENT INDICATORS MONITORED BY THE CRÉDIT AGRICOLE GROUP AS OF 31 DECEMBER 2023

| | LCR | NSFR | PRS | Stress | Reserves |
|---|---|---|---|---|---|
| **Crédit Agricole Group** | 140.8% | 116.8% | €190bn | – Global >0<br>– Systemic >0<br>– Idiosyncratic >0 | €445bn |
| **Crédit Agricole S.A.** | 142.3% | 111.8% | NA | – Global >0<br>– Systemic >0<br>– Idiosyncratic >0 | NA |

The internal management system is supplemented by other measures of liquidity risk (concentration of medium-long-term refinancing by counterparty, maturities and currencies, sensitivity to short-term market refinancing, market footprint, level of asset encumbrance, needs contingent liquidity) monitored at Group level and broken down at different levels (sub-consolidation levels of subsidiaries and Regional Banks).

The Group prepares an annual statement on the adequacy of the liquidity risk management systems, ensuring that the liquidity risk management systems implemented are adapted to the Group's profile and strategy. This declaration, approved by the Board of Directors of Crédit Agricole S.A., is addressed to the European Central Bank, as supervisor of the Group.

## 3.6.2 REGULATORY COVERAGE RATIO FOR SHORT-TERM LIQUIDITY NEEDS (LIQUIDITY COVERAGE RATIO)

EU LIQ 1 (LCR disclosure – quantitative data) and EU LIQ B templates (LCR disclosure – qualitative data) – Article 451a-(4) CRR

### QUANTITATIVE INFORMATION

Average LCR[1] over 12 rolling months calculated on 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023.

| **Liquidity Coverage Ratio average over 12 months (LCR)** **Scope of consolidation: Crédit Agricole S.A.** *(in millions of euros)* | | Total unweighted value (average) | | | | Total weighted value (average) | | | |
|---|---|---|---|---|---|---|---|---|---|
| EU 1a | Quarter ending on | 31/12/2023 | 30/09/2023 | 30/06/2023 | 31/03/2023 | 31/12/2023 | 30/09/2023 | 30/06/2023 | 31/03/2023 |
| EU 1b | Number of data points used in the calculation of averages | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| HIGH-QUALITY LIQUID ASSETS | | | | | | | | | |
| 1 | Total high-quality liquid assets (HQLA) | | | | | 309,166 | 325,740 | 347,004 | 360,513 |
| CASH-OUTFLOWS | | | | | | | | | |
| 2 | Retail deposits and deposits from small business customers, of which: | 410,534 | 412,853 | 414,657 | 414,899 | 26,231 | 26,678 | 27,082 | 27,301 |
| 3 | Stable deposits | 295,198 | 296,281 | 296,374 | 295,591 | 14,760 | 14,814 | 14,819 | 14,780 |
| 4 | Less stable deposits | 115,335 | 116,573 | 118,283 | 119,308 | 11,471 | 11,864 | 12,263 | 12,522 |
| 5 | Unsecured wholesale funding | 355,650 | 369,205 | 387,292 | 401,294 | 181,078 | 191,254 | 205,702 | 215,350 |
| 6 | Operational deposits (all counterparties) and deposits in networks of cooperative banks | 167,816 | 180,870 | 193,768 | 205,329 | 63,542 | 73,461 | 84,690 | 93,681 |
| 7 | Non-operational deposits (all counterparties) | 162,361 | 162,253 | 166,603 | 169,791 | 92,063 | 91,711 | 94,092 | 95,495 |
| 8 | Unsecured debt | 25,473 | 26,082 | 26,920 | 26,174 | 25,473 | 26,082 | 26,920 | 26,174 |
| 9 | Secured wholesale funding | | | | | 35,895 | 35,801 | 34,981 | 32,894 |
| 10 | Additional requirements | 201,281 | 196,755 | 193,026 | 190,825 | 56,399 | 55,721 | 55,148 | 53,797 |
| 11 | Outflows related to derivative exposures and other collateral requirements | 40,092 | 38,237 | 36,347 | 34,642 | 23,029 | 22,760 | 22,308 | 21,123 |
| 12 | Outflows related to loss of funding on debt products | | | | | | | | |
| 13 | Credit and liquidity facilities | 161,189 | 158,518 | 156,680 | 156,183 | 33,370 | 32,962 | 32,840 | 32,674 |
| 14 | Other contractual funding obligations | 51,389 | 48,310 | 46,120 | 44,541 | 7,425 | 7,068 | 6,380 | 5,866 |
| 15 | Other contingent funding obligations | 69,001 | 69,236 | 70,005 | 67,660 | 3,640 | 3,652 | 3,690 | 3,573 |
| 16 | TOTAL CASH OUTFLOWS | | | | | 310,669 | 320,175 | 332,982 | 338,782 |
| CASH-INFLOWS | | | | | | | | | |
| 17 | Secured lending (e.g. reverse repos) | 243,109 | 234,978 | 224,492 | 215,542 | 36,373 | 36,771 | 36,218 | 34,713 |
| 18 | Inflows from fully performing exposures | 68,611 | 70,220 | 71,661 | 71,867 | 49,246 | 50,263 | 51,471 | 51,032 |
| 19 | Other cash inflows | 8,324 | 8,175 | 7,557 | 7,017 | 8,324 | 8,175 | 7,557 | 7,017 |
| EU-19a | (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies) | | | | | | | | |
| EU-19b | (Excess inflows from a related specialised credit institution) | | | | | | | | |
| 20 | TOTAL CASH INFLOWS | 320,043 | 313,373 | 303,709 | 294,426 | 93,943 | 95,209 | 95,245 | 92,761 |
| EU-20a | Fully exempt inflows | - | - | - | - | - | - | - | - |
| EU-20b | Inflows subject to 90% cap | | | | | | | | |
| EU-20c | Inflows subject to 75% cap | 257,300 | 251,642 | 243,533 | 237,454 | 93,943 | 95,209 | 95,245 | 92,761 |
| TOTAL ADJUSTED VALUE | | | | | | | | | |
| EU-21 | LIQUIDITY BUFFER | | | | | 309,166 | 325,740 | 347,004 | 360,513 |
| 22 | TOTAL NET CASH OUTFLOWS [1] | | | | | 216,726 | 224,965 | 237,737 | 246,021 |
| 23 | LIQUIDITY COVERAGE RATIO [2] | | | | | 142.74% | 145.19% | 146.44% | 147.21% |

(1) The net cash outflows are calculated on average on the amounts observed (over the 12 regulatory declarations concerned) including the application of a cap on cash inflows (maximum of 75% of gross outflows), if applicable.
(2) The average LCR ratios reported in the table above now correspond to the arithmetic average of the last 12 month-end ratios declared over the observation period, in accordance with the requirements of the European CRR2 regulation.

(1) Average of the last 12 month-end measurements.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Qualitative information

| Row number | Qualitative information | |
|---|---|---|
| (a) | Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time. | The Crédit Agricole S.A. LCR is at a comfortable level, benefiting from large excess liquidity, mostly reinvested in Central Banks, and having a high-quality securities portfolio. |
| (b) | Explanations on the changes in the LCR over time. | The average ratio observed at the end of the quarters (see table above) shows high levels of stability throughout the year 2023 (143% as of end-December 2023).<br>In effect, the liquidity reserves have been maintained at high levels, even after the sequence of TLTRO reimbursement achieved with ECB in December 2023. In parallel, the dynamism of the customer resources activity is another key factor.<br>Net cash outflows at 30 days were down significantly in 2023 as corporate and retail customers shifted between demand and term deposits. |
| (c) | Explanations on the actual concentration of funding sources | The Crédit Agricole S.A. follows a prudent refinancing policy, with highly diversified access to markets, in terms of investor base and products. |
| (d) | High-level description of the composition of the institution's liquidity buffer. | Crédit Agricole S.A.'s HQLA assets are very good quality, mainly made up of deposits with Central Banks and Level 1 securities.<br>The high level of deposits in Central Banks has been maintained throughout the year, with a limited decrease even after the sequence of TLTRO reimbursement to the ECB. |
| (e) | Derivative exposures and potential collateral calls | The cash outflows relating to this item materialise the contingent risk of an increase in margin calls on derivative transactions in an unfavourable market scenario (noticeable increase in 2023 due to market volatility) |
| (f) | Currency mismatch in the LCR | As of 31 December 2023, the Crédit Agricole S.A. hedged its net cash outflows with liquid assets denominated in the same currency for the main significant currencies (EUR, JPY, USD). The level of residual asymmetries observed in certain currencies is covered by surplus high-quality liquid assets available in other significant currencies and which could be easily converted to cover these needs, including in a crisis situation. |
| (g) | Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile | - |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.6.3 REGULATORY COVERAGE RATIO OF MEDIUM/LONG-TERM LIQUIDITY NEEDS (NET STABLE FUNDING RATIO)

EU LIQ 2 template (NSFR disclosure – quantitative data) – Article 451a-(4) CRR

### QUANTITATIVE INFORMATION

NSFR measured on 31 March 2023, 30 June 2023, 30 September 2023 and 31 December 2023.

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | |
| **Net Stable Funding Ratio (NSFR) at 31/03/2023**<br>**Scope of consolidation: Crédit Agricole S.A.**<br>*(in millions of euros)* | | **No maturity** | **< 6 months** | **6 months to < 1 year** | **≥ 1 year** | **Weighted value** |
| **AVAILABLE STABLE FUNDING (ASF) ITEMS** | | | | | | |
| **1** | **Capital items and instruments** | **65,297** | **57** | **82** | **16,297** | **81,635** |
| 2 | Own funds | 65,297 | 57 | 82 | 16,297 | 81,635 |
| 3 | Other capital instruments | | | | | |
| **4** | **Retail deposits** | | **409,717** | **3,794** | **5,206** | **392,301** |
| 5 | Stable deposits | | 298,549 | 131 | 2,666 | 286,412 |
| 6 | Less stable deposits | | 111,169 | 3,662 | 2,540 | 105,888 |
| **7** | **Wholesale funding** | | **746,377** | **94,080** | **271,377** | **469,552** |
| 8 | Operational deposits | | 138,991 | | | 69,495 |
| 9 | Other wholesale funding | | 607,386 | 94,080 | 271,377 | 400,057 |
| **10** | **Interdependent liabilities** | | **86,770** | | | |
| **11** | **Other liabilities** | **5,579** | **126,237** | **6,172** | **12,948** | **16,034** |
| 12 | NSFR derivative liabilities | 5,579 | | | | |
| 13 | All other liabilities and capital instruments not included in the above categories | | 126,237 | 6,172 | 12,948 | 16,034 |
| **14** | **TOTAL AVAILABLE STABLE FUNDING (ASF)** | | | | | **959,522** |
| **REQUIRED STABLE FUNDING (RSF) ITEMS** | | | | | | |
| **15** | **Total high-quality liquid assets (HQLA)** | | | | | **6,629** |
| **EU-15a** | **Assets encumbered for a residual maturity of one year or more in a cover pool** | | **353** | **259** | **21,269** | **18,599** |
| **16** | **Deposits held at other financial institutions for operational purposes** | | **7,086** | | | **3,543** |
| **17** | **Performing loans and securities:** | | **483,393** | **105,551** | **661,244** | **716,640** |
| 18 | Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut | | 202,590 | 8,307 | 5,966 | 14,051 |
| 19 | Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions | | 162,762 | 55,189 | 322,767 | 368,685 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which: | | 77,057 | 31,474 | 198,266 | 224,287 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | 1,389 | 393 | 7,039 | 5,466 |
| 22 | Performing residential mortgages, of which: | | 5,277 | 4,898 | 117,614 | 84,606 |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | 4,078 | 3,991 | 102,282 | 70,520 |
| 24 | Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products | | 35,705 | 5,684 | 16,630 | 25,011 |
| **25** | **Interdependent assets** | | **86,770** | | | |
| **26** | **Other assets** | | **152,006** | **3,198** | **40,671** | **92,429** |
| 27 | Physical traded commodities | | | | | |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | | 12,931 | | 538 | 11,448 |
| 29 | NSFR derivative assets | | - | | | |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | | 62,126 | | | 3,106 |
| 31 | All other assets not included in the above categories | | 76,949 | 3,198 | 40,134 | 77,874 |
| **32** | **Off-balance sheet items** | | **64,549** | **19,901** | **160,734** | **14,555** |
| **33** | **TOTAL REQUIRED STABLE FUNDING (RSF)** | | | | | **852,394** |
| **34** | **NET STABLE FUNDING RATIO** *(%)* | | | | | **112.57%** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Net Stable Funding Ratio (NSFR) at 30/06/2023<br>Scope of consolidation: Crédit Agricole S.A.<br>*(in millions of euros)* | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | |
| | | No maturity | < 6 months | 6 months to < 1 year | ≥ 1 year | Weighted value |
| **AVAILABLE STABLE FUNDING (ASF) ITEMS** | | | | | | |
| **1** | **Capital items and instruments** | **67,160** | **75** | | **16,062** | **83,222** |
| 2 | Own funds | 67,160 | 75 | | 16,062 | 83,222 |
| 3 | Other capital instruments | | | | | |
| **4** | **Retail deposits** | | **405,845** | **3,313** | **5,230** | **388,296** |
| 5 | Stable deposits | | 296,275 | 216 | 2,329 | 283,996 |
| 6 | Less stable deposits | | 109,570 | 3,096 | 2,901 | 104,301 |
| **7** | **Wholesale funding** | | **689,558** | **82,297** | **277,685** | **474,990** |
| 8 | Operational deposits | | 133,102 | | | 66,551 |
| 9 | Other wholesale funding | | 556,456 | 82,297 | 277,685 | 408,439 |
| **10** | **Interdependent liabilities** | | **90,700** | | | |
| **11** | **Other liabilities** | **4,675** | **136,943** | **4,052** | **6,927** | **8,953** |
| 12 | NSFR derivative liabilities | 4,675 | | | | |
| 13 | All other liabilities and capital instruments not included in the above categories | | 136,943 | 4,052 | 6,927 | 8,953 |
| **14** | **TOTAL AVAILABLE STABLE FUNDING (ASF)** | | | | | **955,461** |
| **REQUIRED STABLE FUNDING (RSF) ITEMS** | | | | | | |
| **15** | **Total high-quality liquid assets (HQLA)** | | | | | **6,858** |
| **EU-15a** | **Assets encumbered for a residual maturity of one year or more in a cover pool** | | **393** | **296** | **23,188** | **20,296** |
| **16** | **Deposits held at other financial institutions for operational purposes** | | **5,899** | | | **2,949** |
| **17** | **Performing loans and securities:** | | **464,045** | **94,413** | **662,119** | **714,002** |
| 18 | Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut | | 173,633 | 12,280 | 5,782 | 16,703 |
| 19 | Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions | | 174,640 | 39,849 | 325,141 | 365,047 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which: | | 76,534 | 30,927 | 197,624 | 223,303 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | 856 | 354 | 7,618 | 5,557 |
| 22 | Performing residential mortgages, of which: | | 5,010 | 4,849 | 117,237 | 84,227 |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | 3,935 | 3,911 | 101,778 | 70,080 |
| 24 | Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products | | 34,226 | 6,508 | 16,335 | 24,721 |
| **25** | **Interdependent assets** | | **94,452** | | | |
| **26** | **Other assets:** | | **151,918** | **3,481** | **39,830** | **88,611** |
| 27 | Physical traded commodities | | | | | |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | | 8,695 | | 528 | 7,840 |
| 29 | NSFR derivative assets | | - | | | |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | | 66,022 | | | 3,301 |
| 31 | All other assets not included in the above categories | | 77,201 | 3,481 | 39,302 | 77,470 |
| **32** | **Off-balance sheet items** | | **61,912** | **19,315** | **163,196** | **14,544** |
| **33** | **TOTAL REQUIRED STABLE FUNDING (RSF)** | | | | | **847,260** |
| 34 | NET STABLE FUNDING RATIO *(%)* | | | | | 112.77% |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Net Stable Funding Ratio (NSFR) at 30/09/2023<br>Scope of consolidation: Crédit Agricole S.A.<br>*(in millions of euros)* | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | Unweighted value by residual maturity | | | | |
| | | No maturity | < 6 months | 6 months to < 1 year | ≥ 1 year | Weighted value |
| **AVAILABLE STABLE FUNDING (ASF) ITEMS** | | | | | | |
| **1** | **Capital items and instruments** | **66,031** | **75** | **1,178** | **16,837** | **83,457** |
| 2 | Own funds | 66,031 | 75 | 1,178 | 16,837 | 83,457 |
| 3 | Other capital instruments | | | | | |
| **4** | **Retail deposits** | | **405,329** | **4,157** | **5,912** | **389,197** |
| 5 | Stable deposits | | 294,798 | 141 | 2,221 | 282,413 |
| 6 | Less stable deposits | | 110,530 | 4,016 | 3,692 | 106,783 |
| **7** | **Wholesale funding** | | **738,038** | **61,938** | **261,904** | **458,711** |
| 8 | Operational deposits | | 137,639 | | | 68,820 |
| 9 | Other wholesale funding | | 600,399 | 61,938 | 261,904 | 389,891 |
| **10** | **Interdependent liabilities** | | **92,869** | | | |
| **11** | **Other liabilities** | **5,411** | **143,697** | **1,885** | **6,876** | **7,818** |
| 12 | NSFR derivative liabilities | 5,411 | | | | |
| 13 | All other liabilities and capital instruments not included in the above categories | | 143,697 | 1,885 | 6,876 | 7,818 |
| **14** | **TOTAL AVAILABLE STABLE FUNDING (ASF)** | | | | | **939,183** |
| **REQUIRED STABLE FUNDING (RSF) ITEMS** | | | | | | |
| **15** | **Total high-quality liquid assets (HQLA)** | | | | | **8,714** |
| **EU-15a** | **Assets encumbered for a residual maturity of one year or more in a cover pool** | | **348** | **332** | **24,247** | **21,188** |
| **16** | **Deposits held at other financial institutions for operational purposes** | | **6,158** | | | **3,079** |
| **17** | **Performing loans and securities:** | | **498,436** | **74,393** | **662,811** | **705,918** |
| 18 | Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut | | 212,015 | 12,897 | 5,742 | 17,408 |
| 19 | Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions | | 166,679 | 22,109 | 326,423 | 356,710 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which: | | 78,767 | 29,217 | 198,774 | 224,436 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | 593 | 480 | 7,470 | 5,392 |
| 22 | Performing residential mortgages, of which: | | 5,132 | 5,172 | 117,553 | 84,668 |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | 4,074 | 4,064 | 102,031 | 70,391 |
| 24 | Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products | | 35,843 | 4,997 | 14,319 | 22,695 |
| **25** | **Interdependent assets** | | **96,333** | | | |
| **26** | **Other assets:** | | **163,764** | **1,593** | **40,204** | **92,164** |
| 27 | Physical traded commodities | | | | | |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | | 8,220 | | 549 | 7,454 |
| 29 | NSFR derivative assets | | - | | | |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | | 69,339 | | | 3,467 |
| 31 | All other assets not included in the above categories | | 86,205 | 1,593 | 39,654 | 81,244 |
| **32** | **Off-balance sheet items** | | **68,424** | **13,613** | **169,889** | **14,831** |
| **33** | **TOTAL REQUIRED STABLE FUNDING (RSF)** | | | | | **845,894** |
| 34 | NET STABLE FUNDING RATIO *(%)* | | | | | 111.03% |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| **Net Stable Funding Ratio (NSFR) at 31/12/2023**<br>**Scope of consolidation: Crédit Agricole S.A.**<br>*(in millions of euros)* | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | **Unweighted value by residual maturity** | | | | |
| | | **No maturity** | **< 6 months** | **6 months to < 1 year** | **≥ 1 year** | **Weighted value** |
| **AVAILABLE STABLE FUNDING (ASF) ITEMS** | | | | | | |
| 1 | **Capital items and instruments** | **66,449** | | **1,252** | **15,946** | **83,021** |
| 2 | Own funds | 66,449 | | 1,252 | 15,946 | 83,021 |
| 3 | Other capital instruments | | | | | |
| 4 | **Retail deposits** | | **403,912** | **5,725** | **6,844** | **390,339** |
| 5 | Stable deposits | | 296,227 | 202 | 2,032 | 283,640 |
| 6 | Less stable deposits | | 107,685 | 5,523 | 4,812 | 106,699 |
| 7 | **Wholesale funding** | | **750,155** | **49,538** | **280,770** | **469,540** |
| 8 | Operational deposits | | 136,673 | | | 68,337 |
| 9 | Other wholesale funding | | 613,481 | 49,538 | 280,770 | 401,203 |
| 10 | **Interdependent liabilities** | | **97,273** | | | |
| 11 | **Other liabilities** | **-** | **134,581** | **2,587** | **7,427** | **8,721** |
| 12 | NSFR derivative liabilities | - | | | | |
| 13 | All other liabilities and capital instruments not included in the above categories | | 134,581 | 2,587 | 7,427 | 8,721 |
| **14** | **TOTAL AVAILABLE STABLE FUNDING (ASF)** | | | | | **951,621** |
| **REQUIRED STABLE FUNDING (RSF) ITEMS** | | | | | | |
| 15 | **Total high-quality liquid assets (HQLA)** | | | | | **11,252** |
| EU-15a | **Assets encumbered for a residual maturity of one year or more in a cover pool** | | **342** | **359** | **23,010** | **20,155** |
| 16 | **Deposits held at other financial institutions for operational purposes** | | **5,158** | | | **2,579** |
| 17 | **Performing loans and securities:** | | **487,482** | **75,927** | **669,049** | **710,614** |
| 18 | Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut | | 202,023 | 8,429 | 6,181 | 14,931 |
| 19 | Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions | | 161,159 | 25,554 | 326,725 | 357,281 |
| 20 | Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which: | | 79,323 | 31,303 | 201,833 | 228,345 |
| 21 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | 601 | 1,567 | 8,006 | 6,288 |
| 22 | Performing residential mortgages, of which: | | 5,240 | 5,246 | 119,328 | 86,231 |
| 23 | With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk | | 4,107 | 4,081 | 103,951 | 72,011 |
| 24 | Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products | | 39,738 | 5,395 | 14,981 | 23,825 |
| 25 | **Interdependent assets** | | **100,788** | | | |
| 26 | **Other assets:** | | **141,035** | **3,208** | **41,248** | **91,703** |
| 27 | Physical traded commodities | | | | | |
| 28 | Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs | | 9,228 | | 504 | 8,272 |
| 29 | NSFR derivative assets | | 1,214 | | | 1,214 |
| 30 | NSFR derivative liabilities before deduction of variation margin posted | | 50,757 | | | 2,538 |
| 31 | All other assets not included in the above categories | | 79,836 | 3,208 | 40,744 | 79,679 |
| 32 | **Off-balance sheet items** | | **70,918** | **15,016** | **169,612** | **15,053** |
| **33** | **TOTAL REQUIRED STABLE FUNDING (RSF)** | | | | | **851,355** |
| 34 | NET STABLE FUNDING RATIO *(%)* | | | | | 111.78% |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### QUALITATIVE INFORMATION

The Crédit Agricole S.A.'s NSFR ratio remained at stable and comfortable levels over 2023 (113% in March 2023, 112% in December 2023, representing a surplus of stable funding resources of around €100 billion).

The stable financing requirement comes mainly from customer loans, whose weighted outstandings are relatively stable.

Stable funding resources come from the mobilisation of the commercial networks on term deposits and the acceleration of MLT refinancing plans, which have made it possible to offset the loss of NSFR efficiency linked to the repayment of TLTRO outstandings.

Interdependent assets and liabilities correspond to the part of regulated deposits (*Livret A,* LDD and LEP) of customers of the Regional Banks*, LCL, BforBank and Banque Chalus which are transferred to the Caisse des Dépôts et Consignations (CDC).

** The regulated savings of customers of the Regional Banks are recorded in the balance sheet of Crédit Agricole S.A.*

## 3.7. INTEREST RATE RISK

In accordance with Article 448 of Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (known as "CRR 2") amending Regulation (EU) 575/2013, the Crédit Agricole S.A. is required to publish information on interest rate risk.

### 3.7.1 QUALITATIVE INFORMATION ON INTEREST RATE RISK MANAGEMENT IN THE BANKING PORTFOLIO (EU IRRBBA STANDARD)

#### a) DEFINITION OF GLOBAL INTEREST RATE RISK

Banking portfolio interest rate risk refers to the actual or potential risk of a decline in the bank's equity or revenues resulting from adverse movements in interest rates that affect its banking portfolio positions.

Interest rate risk can be broken down into three sub-types of risk:
- **directional risk** or deadlock risk, which results from the maturity structure of the instruments in the banking portfolio and reflects the risk induced by the timing of rate changes in the instruments. The magnitude of the deadlock risk varies depending on whether changes in the term structure of rates move steadily along the yield curve (parallel risk) or differently by period (non-parallel risk);
- **basis risk,** which reflects the impact of relative changes in interest rates for financial instruments with similar maturities and valued with different interest rate indexes;
- **option risk,** which results from derivative or balance sheet positions that allow the bank or its customer to modify the level and timing of cash flows; option risk is split into two categories: automatic option risk and behavioural option risk.

It is managed through the use of hedges and other means and controlled through limits.

#### b) GLOBAL INTEREST RATE RISK MANAGEMENT AND MITIGATION STRATEGIES

##### TARGET

The objective of global interest rate risk management is to stabilise the future profits of the bank against the impact of any adverse interest rate movements.

Changes in interest rates impact the net interest margin by creating mismatches in timing or in the type of indexation between assets and sources of funds. Interest rate risk management uses balance sheet or off-balance sheet transactions to limit the resulting volatility in this income.

The scope for monitoring the global interest rate risk is made up of entities whose business generates an interest rate risk:
- LCL Group;
- Crédit Agricole, S.A.;
- International retail banks, in particular the Crédit Agricole Italia Group;
- Crédit Agricole Corporate and Investment Bank;
- Crédit Agricole Consumer Finance Group;
- Crédit Agricole Leasing & Factoring Group;
- CACEIS;
- Amundi.

The interest rate risk borne by the Insurance business is monitored using indicators specific to this business line. An assessment of the impact of an instantaneous rate shock on the level of own funds under Solvency 2 is performed on the Crédit Agricole Assurances scope. This indicator is incorporated within an alert threshold.

##### LIMITATION SYSTEM AND HEDGING PRACTICES

The rules for setting limits are intended to protect the bank's net asset value in accordance with Pillar 2 of the Basel 3 regulations regarding global interest rate risk and to limit the volatility, over time, of net interest margins by avoiding sizeable concentrations of risk on certain maturities.

The limits set at entity and scope level put bounds on the extent of the maximum discounted loss over the whole of the next 30 years and the maximum annual loss over each of the next 10 or 15 years in the event of a rate shock.

Each entity (including Crédit Agricole S.A.) manages its own exposure and hedges the interest rate risks generated by this method of financial organisation using financial instruments (on- and off-balance sheet, futures or options) under the supervision of its Asset-Liability Management Committee, in compliance with its limits and Group standards.

The Group's Financial Steering department and Risk department are represented on the main subsidiaries' ALM Committees. They ensure the harmonisation of methods and practices across the Group and monitor compliance with the limits assigned to each of the subsidiaries' entities.

In addition to validation by the Group Risk Committee, the limits of the subsidiaries and Crédit Agricole S.A. and Crédit Agricole Groups are approved by the governing body of each entity.

Limits that are reviewed annually and approved by Crédit Agricole S.A.'s Board of Directors govern the Group's exposure to global interest rate risk. These limits govern interest rate risk, inflation risk and basis risk.

The rules that apply in France to the setting of the *Livret A* index a portion of the interest to average inflation over a rolling six-month period. The interest on other passbooks is also correlated with the same half-yearly average inflation rate. As a result, the Group hedges the risk associated with these balance sheet items using instruments (carried on or off the balance sheet) for which the underlying is an inflation rate.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### STRESS TESTING

A quarterly internal mechanism (ICAAP or internal capital adequacy assessment process) estimates the internal capital requirement for the interest rate risk that the Crédit Agricole S.A. could experience. This is measured in two ways: in economic value and in revenues.

The economic value impact is measured by taking into account:
- the directional interest rate risk (calculated based on gaps);
- the automatic option rate risk (mainly delta equivalent and gamma equivalent of caps and floors options);
- the behavioural risk (such as early fixed-rate loan repayments);
- potential consumption of interest rate risk exposure limits

The impact on revenues is calculated using net interest margin simulations (see below).

As one of the largest banking groups in Europe, Crédit Agricole Group is subject to regulatory stress tests conducted by the European Banking Authority. Interest rate risk is one of the risks subject to this type of periodic exercise. The Crédit Agricole S.A. contributes to this exercise as a result.

#### ROLE OF INDEPENDENT AUDITS

A three-tiered, independent monitoring system has been established to maintain the robustness of the system:
- the global interest rate risk measurement system is subject to an ongoing control process;
- the Group Risk Management department issues an opinion on management processes and new products;
- the Internal Audit department carries out regular inspections in the various departments.

#### ROLE AND PRACTICES OF THE ASSET-LIABILITY MANAGEMENT COMMITTEE

The Crédit AgricoleS.A manages its exposure under the supervision of the Crédit Agricole S.A. Asset-Liability Management Committee in compliance with its limits and internal standards.

The Asset-Liability Management (ALM) Committee is chaired by Executive Management and includes several members of the Executive Committee as well as representatives of the Risk Management department:
- it examines the individual positions of Crédit Agricole S.A. and its main subsidiaries, along with consolidated positions for each quarterly closing;
- it examines compliance with the applicable limits;
- it validates the guidelines for the global interest rate risk of Crédit Agricole S.A. proposed by the ALM department.

Each Regional Bank's situation as regards global interest rate risk is reviewed quarterly by the Regional Banks' Risk Management Committee.

#### BANK PRACTICES REGARDING APPROPRIATE MODEL VALIDATION

Consistency between the models used by the various Group entities is ensured through adherence to the modelling principles approved by the Standards and Methodology Committee. They are approved by the entity's ALM Committee and their relevance is monitored on an annual basis.

The asset and liability management models of the Regional Banks and LCL are developed at the national level by Crédit Agricole S.A. They follow the same validation circuit within Regional Banks and Crédit Agricole S.A. is informed if they are adapted locally.

The relevance of the models is reviewed annually, including a review of historical data or current market conditions. They are subject to an independent review (known as a "second set of eyes") by the Crédit Agricole S.A. risk function for national models and by the Regional Bank's risk function for local adaptations.

### c) INDICATORS FOR INTEREST RATE RISK MEASUREMENT AND CALCULATION FREQUENCY

The global interest rate risk is quantified using static and dynamic measures.

#### APPROACH IN TERMS OF ECONOMIC VALUE

The rate risk measurement is mainly based on the calculation of interest rate gaps.

This methodology consists of staggering outstandings over time (laddering of maturities in what is called a "static" process) at known rates and inflation-indexed outstandings according to their contractual terms (maturity date, amortisation profile) or by modelling out flows of outstandings where:
- the maturity profile is not known (products with no contractual maturity, such as demand deposits, passbook accounts or capital);
- behavioural options sold to customers are incorporated (early loan repayments, home purchase savings etc.).

The risks arising from automatic options (cap and floor options) are included in the gaps at the level of their equivalent sensitivity. A portion of these risks may be hedged using option-based products.

This measurement system is applied to all significant currencies (USD, GBP and CHF).

A sensitivity of the bank's economic value summarises the impact that a rate shock would have on the amount of the rate gaps defined above. This sensitivity is calculated for the interest rate and inflation and for the basis risk (variable shocks depending on the reference index).

They are each subject to a framework in the form of a limit which may not exceed a percentage of total regulatory capital.

The gaps are consolidated quarterly at Crédit Agricole S.A. level. When their management requires it, some entities, particularly the major ones, measure their gaps more frequently. Economic value sensitivities are calculated with the same frequency.

#### APPROACH THROUGH REVENUE

An approach through revenue supplements this balance sheet picture with the projection of net interest margin simulations over three years that incorporates assumptions of new production (the so-called "dynamic" approach). The methodology corresponds to that of the stress test conducted by the EBA, i.e. a picture at constant assessment and identical renewal of operations reaching maturity.

These approach through revenue indicators are not subject to a framework but contribute to the assessment of the internal capital need for interest rate risk.

This measurement takes place quarterly on the scopes of the main Group entities and on a consolidated basis.

### d) INTEREST RATE SHOCKS USED FOR INTERNAL MEASUREMENTS

#### INDICATORS FOR THE APPROACH THROUGH ECONOMIC VALUE

A uniform shock of +/-200 basis points is applied to calculate interest rate sensitivity. For inflation sensitivity, a shock of +/-125 basis points is assumed.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### INDICATORS FOR THE APPROACH THROUGH REVENUE

The projected net interest margin simulations are carried out using six scenarios:

- realisation of forward rates (central scenario);
- shocks of +/-200 basis points on interest rates;
- shocks of +/-50 basis points on interest rates;
- shock of 125 basis points on inflation.

### ICAAP

The measures used for the ICAAP are based on a set of six internal scenarios that incorporate yield curve distortions calibrated using a PCA (Principal Component Analysis) method and a calibration consistent with the one used for the assessment of other risks measured under Pillar 2 (a confidence interval of 99.9% and a historical observation period of ten years).

## e) MODELLING AND SCOPE ASSUMPTIONS USED FOR INTERNAL MEASUREMENTS

These asset and liability management models are usually defined based on a statistical analysis of past customer behaviour coupled with a qualitative analysis (economic and regulatory context, commercial strategy etc.).

The modelling focuses mostly on the following:

- demand deposits: the outflow modelled takes into account the historically observed stability of outstandings. Although French demand deposits have historically shown a high degree of stability, a fraction of the outstandings (especially those created after 2015) are deemed to be more rate-sensitive and less stable;
- savings books: the model reflects dependence of the interest paid on these products on market rates and on inflation for some;
- matured loans: for the longest fixed-rate loans (mostly housing loans), the model takes into account the dependence of the intensity of early repayments on interest rate levels. Modelled early repayments are thus updated quarterly;
- equity: the model reflects a strategic convention that aims to stabilise the net interest margin. It links the maturity of the equity maturities to the maturity of the entity's commercial activity.

## f) INTEREST RATE RISK HEDGING

This section discusses fair value hedges and cash flow hedges.

Global interest rate risk management aims to reconcile two approaches:

### PROTECTION OF THE BANK'S NET ASSET VALUE

This first approach requires matching balance sheet and off-balance sheet items that are sensitive to interest rate changes on assets and liabilities (or, in simplified terms, fixed-rate items), so as to neutralise the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed-rate swaps, inflation swaps and, to a lesser extent, market options), the derivatives are classified as Fair Value Hedges if the instruments (micro FVH) or groups of instruments (macro FVH) identified as hedged items (fixed-rate assets and inflation: customer loans, fixed-rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39 (otherwise, as mentioned above, these derivatives are classified for accounting purposes as held for trading, even though they hedge risk).

To check macrohedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behaviour. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity and each generation.

For each macrohedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used. The retrospective effectiveness is therefore measured while ensuring that the change in the hedged outstanding amount at the beginning of the period does not indicate any a posteriori overhedging. Other factors of ineffectiveness are also measured: OIS/BOR difference, Credit Valuation Adjustment (CVA)/Debit Valuation Adjustment (DVA) and Funding Valuation Adjustment (FVA).

### PROTECTION OF THE INTEREST MARGIN

This second approach requires neutralising variations in future cash flows of instruments or related balance sheet items that are affected by resets of their interest rates in the future, either because they are indexed to interest rate indexes that fluctuate or because they will be refinanced at market rates at some point in the future. If this neutralisation is done using derivative instruments (mainly interest rate swaps), the derivative instruments are classified as cash flow hedges (CFH). This neutralisation can also be carried out for balance sheet items or instruments that are identified individually (micro CFHs) or portfolios of line items or instruments (macro-CFHs). As is the case for fair value hedges, the documentation and effectiveness assessment of these hedging relationships are based on provisional maturities.

For each hedging relationship, the prospective effectiveness of the hedge is measured at year-end, thereby ensuring that for each maturity group, the principal amount of the hedged items is greater than the notional amount of the financial hedging derivatives used.

The table below shows the amount, broken down by projected maturity date, of the cash flows covered by a cash flow hedge:

AT 31 DECEMBER 2023

*(in millions of euros)*

| Time to maturity | <1 year | 1 to 5 years | ≥5 years | Total |
|---|---|---|---|---|
| Cash flows from hedging derivatives | (798) | (1,347) | (406) | (2,551) |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### g) MAIN MODELLING AND SCOPE ASSUMPTIONS FOR REGULATORY MEASUREMENTS

The modelling and scope assumptions used for the internal measurements presented in point e. are also applied to the regulatory measurements, with the exception of the following:

- Equity and shareholdings, other assets and other liabilities are excluded from the gaps;
- the average duration of non-maturity collection is capped at five years.

### h) MEANING OF MEASUREMENTS

The internal measurements show that the global interest rate risk positions are reasonable in relation to the amount of equity available to the Crédit Agricole S.A.

The sensitivity of the bank's economic value to a change in interest rates and inflation of 200 basis points and 125 basis points respectively amounts to €1 billion, or 1.5% of total prudential equity.

The regulatory measurements appearing in the EU IRRBB1 statement below are penalised by the exclusion of the equity (1) of the Crédit Agricole S.A., which constitutes an important fixed-rate resource.

### i) OTHER RELEVANT INFORMATION

The interest rates for the main domestic collection products are updated monthly by the Crédit Agricole S.A. Interest Rate Committee.

## 3.7.2 QUANTITATIVE INFORMATION ON INTEREST RATE RISK

The table below shows the sensitivity of economic value and net interest income to various interest rate shock scenarios.

#### INTEREST RATE RISK OF BANKING PORTFOLIO ACTIVITIES (TABLE EU IRRBB1)

| **Changes of the economic value of equity** *(in billions of euros)* | | **31/12/2023** | **31/12/2022** |
|---|---|---|---|
| 1 | Parallel up | (2.6) | (4.4) |
| 2 | Parallel down | 1.6 | 2.4 |
| 3 | Steepener | (0.7) | (2.2) |
| 4 | Flattener | 0.1 | 0.7 |
| 5 | Short rates up | (0.6) | (0.2) |
| 6 | Short rates down | 0.3 | (0.3) |

| **Changes of the net interest income** *(in billions of euros)* | | **31/12/2023** | | | **31/12/2022** | | |
|---|---|---|---|---|---|---|---|
| | | **Year 1** | **Year 2** | **Year 3** | **Year 1** | **Year 2** | **Année 3** |
| 1 | Parallel up | 0.2 | 0.5 | 0.6 | 0.5 | 0.5 | 0,7 |
| 2 | Choc parallèle vers le bas | (0,1) | (0,4) | (0,5) | (0,4) | (0,5) | (0,7) |

Sensitivity to the net interest income above is calculated with a pass-through rate (2) of 100% of market rate variations applied to variable-rate assets and liabilities (for all floating rate instruments already on the balance sheet, and only for new transactions for fixed rate instruments) and demand deposits maintained at their current high level. In fact, the variation in the net interest margin would materialise more gradually than the results presented above would suggest.

With a pass-through rate of 50% applied to housing loans and a 25% average migration over three years from non-remunerated demand deposits to passbooks, the sensitivities in years 1, 2 and 3 would be respectively €0.2 billion, €0.3 billion and €0.4 billion for a parallel upward shock scenario, and respectively -€0.1 billion, -€0.3 billion and -€0.3 billion for a parallel downward shock scenario. This impact does not capture delayed effects of past interest rate increases.

### CALCULATION ASSUMPTIONS

The calculation assumptions and rate shock scenarios are defined by the European Banking Authority (EBA) in the "Guidance specifying criteria for the identification, evaluation, management and mitigation of the risks arising from potential changes in interest rates and of the assessment and monitoring of credit spread risk, of institutions' non-trading book activities" published on 20 October 2022 (EBA/GL/202214).

#### ECONOMIC VALUE

The ABE Guidance specifies how the change in economic value should be calculated. This is determined on the basis of a 30-year rolling balance sheet from which the value of equity and fixed assets is excluded. The average maturity of deposits without contractual maturity (demand deposits and savings books) outside financial institutions is limited to five years.

An instantaneous interest rate shock scenario is considered. The interest rate shocks used are the ones for the main economic regions to which the Crédit Agricole S.A. has exposure, namely the Eurozone, the United States, Switzerland and the United Kingdom.

| *(In basis points)* | **EUR** | **USD** | **CHF** | **GBP** |
|---|---|---|---|---|
| Parallel shock | 200 | 200 | 100 | 250 |
| Short shock | 250 | 300 | 150 | 300 |
| Long shock | 100 | 150 | 100 | 150 |

(1) Estimated at €2.6 billion in net present value under the rising interest rate scenario.
(2) The pass-through rate is the sensitivity of customer rates to a market rate variation.

The steepening and flattening of the yield curve scenarios are non-uniform scenarios where maturity-dependent interest rate shocks are applied to both short and long rates.

A minimum threshold (or floor), which varies according to maturity (from -150 basis points overnight to 0 basis points at 50 years with a linear interpolation for intermediate durations) is applied to interest rates after downside shock scenarios are considered.

#### NET INTEREST INCOME

The change in net interest income is calculated for a horizon of one, two and three years, assuming a constant balance sheet and therefore an identical renewal of the maturing transactions. An instantaneous interest rate shock scenario of 50 basis points is considered here, regardless of the currency.

Between the two approaches, sensitivities are reversed: the economic value of the Crédit Agricole S.A. falls if interest rates rise, while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally lower volume of fixed-rate liabilities than fixed-rate assets on future maturities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not very or not at all sensitive to interest rate increases.

## 3.8. COMPENSATION POLICY

The information on the compensation policy required pursuant to EU Regulation 575-2013 (CRR), as amended, can be found in Chapter 3 of this Universal Registration Document.

## 3.9. DISCLOSURES ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS (ESG RISKS)

### 3.9.1 QUALITATIVE ESG PILLAR 3

### TABLE 1 – QUALITATIVE DISCLOSURES ON ENVIRONMENTAL RISK

#### 1. ECONOMIC STRATEGY AND PROCESSES

#### POINT A. THE INSTITUTION'S ECONOMIC STRATEGY FOR INCORPORATING ENVIRONMENTAL FACTORS AND RISKS, TAKING INTO ACCOUNT THEIR IMPACT ON THE ECONOMIC ENVIRONMENT AS WELL AS ON THE INSTITUTION'S BUSINESS MODEL, STRATEGY AND FINANCIAL PLANNING

If we are to adapt and contain the effects of climate change, our entire model of growth and progress must be examined in depth. Against this fair backdrop of change, Crédit Agricole S.A.'s strategy is to work towards a just climate transition. The achievement of climate targets cannot be separated from the continuous renewal of the commitment to social cohesion, ensuring protection for the most vulnerable economic actors, such as people on low incomes and small businesses made vulnerable by over-demanding clients.

With regard to climate, the international consensus on the need to reduce greenhouse gas emissions is driving society to accelerate the advent of low-carbon energy. What needs to be done now is to replace fossil fuel-based production methods with renewable energy sources, and to take major steps to ensure low-energy consumption.

#### CRÉDIT AGRICOLE S.A.'S ENVIRONMENTAL STRATEGY PUTS THIS GOAL INTO PRACTICE THROUGH SIX MAIN AREAS:

1. accelerating the development of renewable energy:
   **a)** through financings,
   **b)** through investments,
   **c)** through customers' savings;
2. supporting all customers in their transitions and entering a new era through new initiatives:
   **a)** Crédit Agricole Transitions & Energies
   **b)** solutions fostering innovation and access to green energy,
   **c)** solutions promoting low-carbon mobility,
   **d)** solutions focused on housing and construction,
   **e)** Net Zero commitments for financing activities;
3. withdrawing from fossil fuels
4. take action to promote biodiversity and natural capital;
5. setting targets for reducing the environmental footprint of our own operations

#### OVERVIEW OF CLIMATE STRATEGY

On the whole, the Group's climate strategy is designed to understand the impacts on climate of the activities carried out by Crédit Agricole ("environmental materiality" component as defined by the Non-Financial Reporting Directive (NFRD)) to reduce the negative impacts and increase the positive impacts of these activities, and to identify opportunities related to climate transitions as defined by the TCFD (Task-Force on Climate-related Financial Disclosures).

#### IMPLEMENTING THE CLIMATE STRATEGY

- **Since June 2019, the Crédit Agricole Group has pursued a climate strategy aimed at gradually reallocating its financing and investment portfolios in line with the temperature goals of the 2015 Paris Agreement.** This strategy was initially put in place through two series of structural decisions implemented throughout 2020 and 2021:
  - adoption of the first structuring decarbonisation targets: withdrawal from coal by 2030 (EU and OECD) and 2040 (rest of world), significant increase in renewable energy financing, acceleration of responsible investment policies;
  - creation of tools to meet these targets: dedicated climate governance, reporting and non-financial monitoring tools etc.
- **In 2023, the climate strategy was enhanced with new sector-specific decarbonisation trajectories to meet the Group's commitment to helping to achieve carbon neutrality by 2050.**


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- **In parallel, sectoral policies spell out the social, environmental and societal criteria to be introduced into financing and investment policies.** These criteria largely reflect the most critical challenges facing society, especially with regard to human rights, the fight against climate change and the preservation of biodiversity (see below). The aim of sectoral policies is thus to lay out the principles and rules of non-financial intervention concerning financing and investments in the sectors concerned.

### I. Accelerating the development of renewable energy

Accelerated investment and financing in green energy is crucial to effectively contribute to the energy transition to replace fossil fuels. Crédit Agricole Group has therefore made the choice to use its universal banking model to support transitions. By equipping all its customers, from large international corporates to the most financially vulnerable households, with products and services that use low-carbon energy and by constantly striving for innovation and progress, Crédit Agricole Group is continuing its role as a company heavily involved in major societal changes:

**a)** supporting customers with financing solutions;

**b)** supporting the transition through investments;

**c)** offering clients savings solutions that support the transition.

### II. Supporting all customers in their transitions

As a cooperative mutual bank, Crédit Agricole Group helps its customers to organise and finance their own energy transition by addressing all its customer segments, from individuals and households to large corporates as well as independent professionals, SMEs and institutional investors. Crédit Agricole Group is involved in all aspects of their energy transition, from developing their own access to low-carbon energy sources, to enabling them to use low-carbon mobility sources, to offering assistance with the renovation of commercial and residential buildings:

**a)** Crédit Agricole Transitions & Énergies;

**b)** solutions fostering innovation and access to green energy;

**c)** solutions promoting low-carbon mobility;

**d)** solutions focused on housing and construction;

**e)** Net Zero commitments for financing activities

In 2022 and then in 2023, Crédit Agricole Group presented its ambitions and action plans for 10 sectors, representing 60% of its outstandings: Oil & Gas, Automotive, Power, Commercial Real Estate, Residential Real Estate, Shipping, Aviation, Steel, Cement and Agriculture.

***Methodological principles***

- In 2021, Crédit Agricole Group began a major methodology project, grouping together all Group entities (subsidiaries of Crédit Agricole S.A. and the Regional Banks), with the support of external consultants, intended to define trajectories for each business line and entity for the main sectors of the economy financed by the bank. Within this framework, analyses are being conducted to take account of the varying levels of expertise, resources and experience of the entities composing the Group with regard to this climate goal, using an approach that ensures methodological consistency at Group level in tandem with the operational effectiveness of these pathways in each of its major business lines (financing, investment and insurance).
- With this background, Crédit Agricole Group decided to provide itself with extensive resources to define targets and pathways in line with a Net Zero scenario.

### III. Phasing out fossil fuels

For example, for several years, Crédit Agricole Group has been committed to phasing out fossil fuels. This was first demonstrated in 2015 by a commitment to end funding for coal mining, and then in 2019 by the announcement of the end of funding for thermal coal by 2030 (in the EU and OECD countries) and 2040 (in the rest of the world). In 2022, Crédit Agricole Group confirmed this commitment by announcing several initiatives, particularly in the energy sector (oil and gas; power generation). In 2023, these were amplified by raising the targets originally set.

### IV. Take action to promote biodiversity and natural capital

- Nature and biodiversity: in accordance with the UN Convention on Biological Diversity (CBD, 1992), Crédit Agricole S.A. recognises the central role of biodiversity conservation for humanity and the importance of safeguarding biodiversity in the face of climate change. Crédit Agricole Group is aware that the loss of nature is mainly caused by human activities, such as unsustainable use of land, water, and energy and climate change.
- Assessing the impact of nature and biodiversity loss on our activities:
  - As with climate change, economic players can be affected by biodiversity loss and nature degradation, such as reduced agricultural yields and coastal erosion. These events can also have negative impacts on biodiversity itself, such as deforestation and fragmentation of ecosystems. A significant challenge for financial institutions is to measure the impacts (negative or positive) and dependencies of their customers on ecosystem services in their financing and investment portfolios.
  - There is no single metric, as is the case for climate with CO2e emissions, to measure impacts and dependencies on nature. Nevertheless, Crédit Agricole Group has begun to explore and evaluate tools capable of aggregating several biodiversity-related indicators, such as those that integrate the five pressures contributing to its loss from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).
- Integration of biodiversity conservation measures into financing and investment policies: within the financing and investment portfolios, Crédit Agricole S.A. has embarked on a number of initiatives to manage biodiversity-related risks and minimise the negative impacts of its activities: the protection of ecosystems is one of Amundi's major ESG analysis themes. Because of the limitations on the data available on the subject, the first objective of this commitment is to establish an inventory of the way in which companies take biodiversity into consideration, and then to ask them to assess the sensitivity of their activities to this loss of biodiversity and to manage the impact of their activities and products on biodiversity.
- Support for collective initiatives to combat the degradation of nature and biodiversity loss: within the framework of the French government's National Biodiversity Strategy 2030 (SBN), and the Kunming-Montreal Global Framework for Biodiversity (GBF), Crédit Agricole S.A. works with national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity, as well as the opportunities to participate in their preservation, conservation and restoration.

- Launch of innovative green products and projects in support of nature and biodiversity: although common metrics, indicators and standards for biodiversity are still in their early stages, Crédit Agricole S.A. is taking action to safeguard biodiversity through its financing and investments and by supporting projects to raise awareness among employees and customers about these topics.

### V. Setting targets for reducing the environmental footprint of our own operations

After joining the Net Zero Banking Alliance in July 2021 and in line with the announcements in the Societal Project of the bank's commitment to contributing to carbon neutrality by 2050, Crédit Agricole S.A. and its subsidiaries are continuing their efforts to reduce the greenhouse gas emissions linked to their own operations.

- Ambitious reduction targets:
  - In line with the latest scientific evidence, Crédit Agricole S.A. submitted its reduction pathways to the Science-Based Target initiative (SBTi) in October 2022. These reduction targets are as follows:
    - 50% reduction in greenhouse gas emissions related to energy consumption by buildings and the vehicle fleet (scopes 1 and 2) between 2019 and 2030 (absolute target);
    - 50% reduction in greenhouse gas emissions linked to business travel (scope 3 category 6) between 2019 and 2030 (absolute target).
  - Crédit Agricole S.A. remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity by 2030.
  - Stepping up actions to reduce the environmental impact of Crédit Agricole S.A.: energy efficiency, building operation, data centre operation, site biodiversity, business travel, and the safeguarding of natural resources.
- Voluntary contribution to carbon neutrality: in the transition period towards the Net Zero target and alongside actions to reduce its emissions, Crédit Agricole Group is contributing to global carbon neutrality by financing environmental projects that promote the reduction of greenhouse gases (GHG) in the atmosphere or their sequestration.

## POINT B. OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL RISK IN THE SHORT, MEDIUM AND LONG TERM, AND ASSESSMENT OF PERFORMANCE AGAINST THESE OBJECTIVES, TARGETS AND LIMITS, INCLUDING FORWARD-LOOKING STATEMENTS RELATED TO THE DEFINITION OF BUSINESS STRATEGIES AND PROCESSES

### OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL RISK

- **Crédit Agricole Group's main environmental risks** in relation to its activities, business model, geographical locations and stakeholder expectations are identified using a multi-step methodology: formalisation of the non-financial areas defined by the Group's Raison d'Être (Step 1), a normative procedure to define an exhaustive scope of non-financial risks (Step 2), selection of the main non-financial risks that could affect the Group's activities (Step 3), and the inclusion of stakeholder expectations (Step 4).
- With regard to the **selection of the main risks,** this step involved selecting short-, medium- or long-term material risks for Crédit Agricole Group. The risks identified are assessed on the basis of two criteria: their **potential severity** and their **probability of occurrence.** A time dimension was also used for certain risk factors that are less important today but could become more significant in the future. The assessment was made using "gross criteria" that did not include the Group's risk mitigation mechanisms.
- **The non-financial themes identified, including environmental themes, are analysed using the principle of double materiality. First, societal and environmental materiality, which reflects the impact of Crédit Agricole Group's activities on its ecosystem; second, financial materiality, which formalises the impact of the ecosystem on Crédit Agricole Group's business lines.** This work was carried out as part of a participatory process involving the Group's CSR, Risk, Compliance, Purchasing and HR departments. They are also used to assess the material risks directly related to the activities of Crédit Agricole Group as part of the updating of the vigilance plan.

### PERFORMANCE ASSESSMENT

**For each environmental policy, there are one or more performance indicators, an annual performance measurement unit tailored to each indicator, and an explanation about the scope used to establish that measurement.**

**At the end of 2023, the full list of environmental performance indicators used for Crédit Agricole S.A. entities was as follows:**

- Financing of green activities;
- Financing of renewable energies;
- GHG emissions related to all financing and investments (SAFE methodology);
- Additional number of climate-committed companies (compared to a 2021 baseline);
- Achieving 14 GW of renewable energy installed capacity through investments by 2025;
- Doubling financing in renewable energy by 2025;
- Achieving commercial production for Unifergie of €2 billion by 2025;
- Reduction of exposure to oil extraction and production by 25% between 2020 and 2025 (outstanding financing);
- Reduction of exposure to oil extraction and production by 25% between 2020 and 2025 (% change);
- 80% growth in low-carbon energy exposure by 2025 (outstanding financing);
- 80% growth in low-carbon energy exposure by 2025 (% change);
- Thermal coal assets outstanding as percentage of total exposure (Amundi);
- Thermal coal exposure (Crédit Agricole CIB);
- % of customers supported in their energy transition;
- Energy-related GHG emissions/$m^2$;
- GHG emissions related to business travel/FTE;
- Reducing our operating carbon footprint by 50% between 2019 and 2030: scopes 1 and 2;
- Reducing our operating carbon footprint by 50% between 2019 and 2030: business travel;
- % (by revenues) of Crédit Agricole S.A. entities that have undertaken to measure their impacts on biodiversity;
- A decrease of 75% for financed emissions related to the oil and gas sector;
- A decrease of 58% for the intensity of financed emissions related to the power generation sector;
- A decrease of 50% for the intensity of financed emissions related to the automotive sector;
- A decrease of 36% for the intensity of financed emissions related to the shipping sector;
- A decrease of 25% for the intensity of financed emissions related to the aviation sector;
- A decrease of 40% for the intensity of financed emissions related to the commercial real estate sector;



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- A decrease of 20% for the intensity of financed emissions related to the cement sector;
- A decrease of 26% for the intensity of financed emissions related to the steel sector.

### POINT C. CURRENT INVESTMENT ACTIVITIES AND (FUTURE) INVESTMENT TARGETS FOR ENVIRONMENTAL OBJECTIVES AND ACTIVITIES ALIGNED WITH EU TAXONOMY

**Crédit Agricole Group's ambition is to enable its customers to direct their savings towards sustainable projects that are in line with their values, with full knowledge and confidence**

- In this respect, the *Livret Engagé Sociétaire,* launched last October, allows customers to invest in sustainable projects and to be informed of the projects supported by the *Livret Engagé Sociétaire.*
- In addition to the strict application of regulations on financial savings, the Group adopts a very demanding and cautious approach, preferring to maintain an alignment that can be sustained over time rather than one that is attractive but de facto temporary as it depends on market fluctuations. Furthermore, in order to assess the share of sustainable investment according to the SFDR, the Group adopts the pro rata method of calculating the actual revenues generated by the company's sustainable activities, and not the pass/fail method of taking into account the total turnover of a company of which only some activities are sustainable.
- Lastly, Crédit Agricole Group is rolling out an extensive training programme to ensure that advisers are able to inform and support their clients in their choice of sustainable investments.

**ESG issues are central to the strategy of Crédit Agricole S.A.'s Asset Gathering business line, with specific policies for Crédit Agricole Assurances and Amundi**

#### CRÉDIT AGRICOLE ASSURANCES

##### Integrating responsible criteria into the Group's investment policy

- As a leading institutional investor and a signatory to the Principles for Responsible Investment (PRI), Crédit Agricole Assurances is mindful of its responsibilities towards the sectors and issuers in which it invests. Since 2017, Crédit Agricole Assurances has applied an exclusion on investing in tobacco industry and no longer directly holds any tobacco assets in its portfolios. It integrates ESG criteria across all its asset classes, relying in particular on Amundi's expertise and its ESG analysis and rating system, which applies to listed equities and sovereigns. Crédit Agricole Assurances has introduced its internal ESG rating methodology and also developed shareholder engagement in its strategic holdings, with the active participation of its Investment department on the Boards of Directors of companies in which the insurer is a shareholder. At the end of December 2023, all listed securities (corporate and sovereign equities and bonds) directly held by Crédit Agricole Assurances are subject to an ESG filter. The corresponding amount is €183.5 billion out of a total of €278 billion of assets invested in euro funds and equity.
- Crédit Agricole Assurances is pursuing its sector-specific policy on thermal coal in its direct investment portfolios in order to ensure the exit from thermal coal by 2030. This commitment covers all directly held investments, listed and unlisted, made under the euro and equity funds. In addition, it has introduced a policy to improve the energy performance of any property assets in its portfolios (by obtaining certification). At the end of 2023, Crédit Agricole Assurances directly held €12 billion in green bonds, over €1.5 billion in social bonds and €2.5 billion in sustainability bonds.

##### Offer ESG savings products to LCL customers

- The ESG policy of Crédit Agricole S.A.'s Asset Gathering division makes it possible to offer an "LCL Impact" range to LCL customers.
- The "LCL Impact Climat" and "LCL Impact Sociétal et Solidaire" ranges offer investors wishing to give meaning and utility to their investments a choice of investment solutions selected for their support of companies contributing to environmental and social challenges and enabling investors to place the planet and society at the heart of their savings choices.
- Finally, for customers wishing to delegate the management of their assets, LCL offers discretionary and/or advisory management mandates that take ESG criteria into account.
- Since the launch of the SRI (socially responsible investment) funds, several initiatives have been carried out to promote this type of investment to distribution networks and customers. These include network activities during key periods (Sustainable Development Week, SRI Week, Social Finance Week etc.), and customer communication on SRI.

#### AMUNDI

Amundi, a pioneer in responsible investment and a signatory of the Principles for Responsible Investment (PRI) since 2006, has placed ESG analysis at the heart of its development strategy. Its primary target is to offer its customers not only an attractive financial performance while complying with their chosen level of risk, but also an outperformance of non-financial criteria in all of its actively managed open funds. Amundi pays particular attention to two major sustainability issues: environmental transition and the protection of ecosystems, and the issue of social cohesion. Having confirmed its position as a European leader in socially responsible investment in 2021, Amundi announced that it was boosting its commitment to a just environmental transition through its "ESG Ambitions 2025" strategic plan announced in December 2021.

##### Prioritising ESG issues at the highest level

- Amundi has invested considerable resources in implementing its ESG policy. The Responsible Investment business line, which includes 60 experts, defines and implements Amundi's sustainable finance strategy in all its dimensions, serving the various asset management activities: company analysis and rating, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key portfolio sustainability indicators, ESG promotion, and participation in market work and initiatives.
- Within the Responsible Investment team, several Committees regularly monitor the work carried out. The ESG and Climate Strategy Committee defines, validates and steers Amundi's ESG and Climate strategy, as well as its responsible investment policy; the ESG Rating Committee validates ESG rating methodologies, reviews exclusion policies and sector policies and validates their application rules; the Voting Committee validates Amundi's voting policy and specific/local approaches, and plays an advisory role in voting decisions for certain individual situations.
- Amundi has a dedicated governance structure to steer its strategy as a responsible financial player and company. Its Board of Directors primarily relies on the work of the Strategy and CSR Committee.

##### Defining a responsible investment policy

- ESG analysis at the heart of the responsible investment process:
  - Amundi has defined its own analysis framework and developed its ESG rating methodology. This method is both proprietary and centralised, fostering a consistent approach to responsible investment across the entire organisation, in line with Amundi's values and priorities.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- On the listed markets, Amundi has developed two main ESG rating methodologies, one for corporate issuers and the other for sovereign entities. Our approach is based on universal documents such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), the United Nations Framework Convention on Climate Change (UNFCCC) etc. The ESG rating aims to measure an issuer's ESG performance, such as its ability to anticipate and manage sustainability risks and opportunities inherent in its sector and individual situations. The ESG rating also assesses a company's ability to manage the potential negative impact of its activities on the sustainability factors that could affect it. The analysis is based mainly on 22 external data providers.

- An active engagement policy: this is applied through regular exchanges between analysts and investee companies, and through individual or collaborative engagement actions on six key issues: transition towards a low-carbon economy; preservation of natural capital (protection of ecosystems and fight against biodiversity loss); social cohesion, through the protection of direct and indirect employees and the promotion of human rights; customer, product and social responsibility; governance practices, which must be sound and promote sustainable development; and dialogue promoting greater exercise of voting rights and the strengthening of corporate governance. It is complemented by a policy detailing the exercise of voting rights.
- The voting policy complements the engagement process: Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by Boards of Directors is essential to the proper management of a corporate. Amundi intends to fully play its role as a responsible investor and is therefore committed to supporting resolutions on climate or social issues.

#### A targeted exclusion policy

- Amundi's action plan with regard to issuers is based on the deployment of ambitious resources with respect to "engagement". The use of exclusionary policies is only considered relevant when they target activities that undermine this transition when scalable alternatives exist.
- As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies on critical sustainability issues, triggering specific follow-ups and escalation procedures when violations are identified that could lead to a commitment, specific voting actions (where applicable) or exclusion. These concern issuers who do not comply with internationally recognised agreements and/or frameworks or national regulations, as well as those who are exposed to targeted activities such as the coal and tobacco industries, and since the end of 2022, to unconventional hydrocarbons and nuclear weapons. These rules are applied to actively managed portfolios and to passive ESG portfolios (unless otherwise requested by customers) and implemented for all new mandates and dedicated funds (unless otherwise requested by customers), always in compliance with applicable legislation and regulations.

## POINT D. POLICIES AND PROCEDURES FOR DIRECT AND INDIRECT DIALOGUE WITH NEW AND EXISTING COUNTERPARTIES RELATING TO THEIR STRATEGIES TO MITIGATE AND REDUCE ENVIRONMENTAL RISK

### INTEGRATION OF ENVIRONMENTAL ISSUES INTO THE ANALYSIS OF LARGE CORPORATES COUNTERPARTY RISK

The consideration of possible negative environmental impacts from financing large corporates is based on several pillars:

- **The application of the Equator Principles to project financing:** these principles provide a useful methodological framework for assessing and preventing environmental impacts whenever financing is linked to the construction of a specific industrial asset (plant, transport infrastructure etc.).
- **Sector-specific CSR policies:** the purpose of sector-specific policies is to specify the rules of intervention and social and environmental principles introduced into the Group's financing policies. 13 sector CSR policies are currently published in the following sectors: armaments, energy (oil and gas, oil and shale gas, coal-fired power stations, nuclear, hydropower), mines and metals, construction (real estate, transport infrastructure), transport (aviation, shipping, automobile), forests and palm oil;
- **An analysis of the sensitivity of the transactions' in particular with regard to the environment:** the environmental or social sensitivity of transactions has been assessed by Crédit Agricole CIB since 2009. This process makes it possible to ensure compliance with the exclusion criteria defined within the various sector-specific CSR policies or to analyse or even anticipate potential controversies with customers.

**Crédit Agricole CIB has also created two specific tools:**

- **a Committee for the evaluation of transactions presenting an environmental or social risk** (Ceres), which issues an opinion on financing projects that may involve reputational risk or risk of non-compliance with CSR sector-specific policies;
- **an environmental and social rating system for all its corporate customers.** This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a three-level scale (advanced, compliant, sensitive). It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies.

Initiatives to help customers reduce their exposure to environmental risks are of course undertaken at all levels of the bank. For example:

- **Adoption within Crédit Agricole CIB of a transition plan for the oil and gas sector:** 25% reduction in Crédit Agricole CIB's exposure to oil extraction by 2025; no more financing of new fossil fuel extraction projects; no direct financing of non-conventional oil and gas extraction (shale oil and gas, tar sands); no direct financing of oil and gas extraction in the Arctic; annual analysis of the transition plan of oil and gas clients, based mainly on the choice of a reference scenario (vs. Net Zero 2050 scenario) and on the strategy of divestment from carbon energies and investment in decarbonisation; end of corporate financing for independent producers dedicated solely to oil and gas exploration and production; and a case-by-case review of corporate financing of energy companies, using an assessment that is regularly updated, taking into account their commitments to the transition.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- **Within Amundi, adoption of a "Say on Climate" strategy:**
  - As part of the policy to accelerate the advent of renewable energy through savings, at its 2023 General Meeting, Amundi submitted its climate strategy to a consultative vote of its shareholders, thus becoming the first asset manager to offer a "Say on Climate". This resolution received 98.26% of votes in favour.
  - Amundi believes that shareholders should be fully informed of how corporates intend to contribute to the collective energy transition effort. As a listed company, Amundi has a responsibility to its shareholders to be transparent about how its own climate strategy is progressing.
- **Adoption by Amundi of a new non-financial performance indicator entitled "Additional number of climate-committed corporates (compared to a 2021 baseline)".** At end-2023 the number stood at 966.

### INTEGRATION OF ENVIRONMENTAL ISSUES INTO THE ANALYSIS OF SME AND MSE COUNTERPARTY RISK

- **The Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations**. Crédit Agricole Group takes a proactive approach to ESG inclusion, particularly in supporting MSEs (medium-sized enterprises) and SMEs by providing solutions tailored to their sector and size. This takes place as follows:
  - **a diagnosis of the customer's ESG performance** is carried out by account managers to raise awareness about key environmental, social and compliance issues;
  - this **initial assessment is based on quantitative and qualitative core criteria, as well as sector-specific criteria;**
  - a portfolio of products is made available on the basis of the diagnosis. These products are supported by a network of national and local partners with a view to making sector expertise available to the entire network.
- **In 2020, ESG issues were included for the first time in commercial relationships with SME and MSE customers through the deployment of an ESG questionnaire distributed to all relationship managers.** This project, a pioneer in the banking world, is currently being rolled out to certain international retail banks.

## 2. GOVERNANCE

### POINT E. RESPONSIBILITIES OF THE MANAGEMENT BODY IN ESTABLISHING THE RISK TOLERANCE FRAMEWORK AND OVERSEEING AND MANAGING THE IMPLEMENTATION OF THE TARGETS, STRATEGY AND POLICIES DEFINED IN THE CONTEXT OF ENVIRONMENTAL RISK MANAGEMENT, COVERING THE RELEVANT TRANSMISSION CHANNELS

**The governance of Crédit Agricole S.A., which is both the corporate centre of the Crédit Agricole Group and the listed company that is a member of the CAC 40 index and the holding company for the business line subsidiaries, makes it possible to reconcile the interests of the customers, the consideration of social and environmental issues, and respect for the mutualist values that form the basis of Crédit Agricole Group's identity.**

It has been based from the outset on a model that establishes a clear separation between executive and non-executive control and supervisory responsibilities, with a separation of the functions of Chairman and Chief Executive Officer of Crédit Agricole S.A. The Chairman of the Board of Directors is also Chairman of the FNCA, and as such plays a coordinating role between Crédit Agricole S.A. and the Regional Banks, the main shareholders of Crédit Agricole S.A. The majority representation of the Regional Banks on the Board of Directors reflects the Group's cooperative basis and ensures a sustainable and fair development model for the Crédit Agricole Group entities for the benefit of all stakeholders: customers, member customers, shareholders, investors, suppliers and employees.

### GOVERNANCE IN ITS OVERSIGHT FUNCTION

At the Corporate's highest levels, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of Crédit Agricole Group, ensures that the Group's strategic guidelines and activities take environmental concerns and risks into account. It ensures the consistency of the Company's commitments and project as part of the monitoring of the implementation of the Societal Project. The Board takes environmental concerns and risks into account in its strategic decisions. To that end, it relies on the strategic analyses and risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports on the Company's ESG strategy and non-financial performance to the General Meeting and ensures the transparency and fairness of that communication. The Statement of Non-Financial Performance was submitted to the Board of Directors prior to the seminar of 14 March 2023, in which it examined, inter alia, the Group's Climate Strategy.

In order to facilitate the inclusion of environmental concerns and risks in its decisions, the Board has chosen to entrust the review of its ESG strategy to a dedicated Committee – the Societal Commitment Committee, created on 2 August 2023 – while maintaining a cross-functional approach that involves, depending on the topic, most of its Specialised Committees, in particular the Audit Committee, the Appointments and Governance Committee, the Risk Committee and the Compensation Committee.

- The **Audit Committee** examines the monitoring of the preparation of non-financial information and any changes in non-financial ratings.
- The **Societal Commitment Committee,** chaired by the Chairman of the Board of Directors, reviews, inter alia, sector policies on environmental matters and the Group's ESG strategy, before proposing their adoption to the Board of Directors, and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance.
- The **Appointments and Governance Committee** ensures that the collective competence of the Board is consistent with the issues facing the Group, including ESG issues. It periodically assesses the Board's structure, size, composition and effectiveness, as well as the Board's policies for the selection of executives whose appointment falls within its powers.
- The **Risk Committee** reviews the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, which includes social and environmental risks. It analyses the risk frameworks of the entities and business lines before proposing their adoption to the Board, particularly where environmental risks are concerned.
- The **Compensation Committee** assesses the general principles of the compensation policy applicable to all Crédit Agricole S.A. entities and monitors the implementation of that policy to ensure compliance with regulatory provisions, including the principle of fairness. It ensures that the Group's ESG criteria are taken into account in the compensation policy.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### EXECUTIVE GOVERNANCE

- The non-financial performance of Crédit Agricole S.A. and its subsidiaries is supervised by the Executive Committee, which monitors the definition of the ESG strategy and its operational implementation as part of the steering of the Group Project, which is the subject of quarterly presentations and reporting.
- Crédit Agricole S.A.'s Executive Board consists of three Deputy Chief Executive Officers, who are "effective managers" (persons effectively running the company), alongside the Chief Executive Officer:
  - Olivier Gavalda, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Universal Banking. The supervision of the Group Project is placed directly under his responsibility, with the four support departments of the three major axes of the Group Project: the Sustainability & Impact department, the Customer Project department and the Group Human Resources department as well as the Group Project Steering and Impulsion department;
  - Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of steering and control;
  - Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Large customers and Chief Executive Officer of Crédit Agricole CIB.
- **Strategy deployment and environmental risk management within the business lines is coordinated by cross-functional Committees** which report to senior executives at the highest levels of the Crédit Agricole Group.
  - The **ESG Strategy Committee,** chaired by the Chief Executive Officer of Crédit Agricole S.A. and made up of the three Deputy Chief Executive Officers, the Chief Executive Officer of Amundi, the Chief Executive Officer of Crédit Agricole Assurances, the Group Risk Manager and the Corporate Secretary of Crédit Agricole S.A., reviews the components of the ESG strategy (sector-specific policies, standards, guidelines, position papers, methodologies, net-zero trajectories etc.) and submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee and monitors the implementation of the Group's commitments. Held every two months, it can examine sensitive issues, monitor the handling of controversies and, as required, examine high-risk issues in the areas of CSR, ethics and reputation.
  - The **Group Societal Project Committee,** which is chaired by a Regional Bank chairman, is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are Regional Bank senior managers. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within the Crédit Agricole Group, and examines potential files relating to ESG issues. Held three times a year, it may also call on the Scientific Committee to examine issues where the scientific aspect is key.
  - The **Crédit Agricole Group Risk Committee (CRG),** chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue). Within this framework, the environmental risk strategy, prepared by the Sustainability & Impact department and the Risk department in collaboration with the Group entities, is presented to it annually. This risk strategy and the associated risk opinion determine the environmental risk roadmap for the coming year.
- The **Sustainability & Impact department** of Crédit Agricole S.A.
  - This department identifies the major societal issues for the Group, initiates and coordinates the implementation of the ESG strategy and structures all of the social and environmental initiatives within a CSR business line. The Chief Sustainability and Impact Officer, who reports directly to the Chief Executive Officer of Crédit Agricole S.A., chairs the business line's Management Committee, which is responsible for developing the Group's ESG strategy and defining and managing the business line's targets.
  - Governance of the Societal Project and the ESG strategy: the governance of the ESG strategy includes a special focus on the just transition. The Group has established a dedicated governance structure with the specific mission of overseeing the implementation of this just transition:
    - The **Net Zero Sponsor Committee** was created in 2022 to be the steering body for the work on defining the Net Zero paths. It is made up of the CEOs of the Group's main subsidiaries, with representatives from the **Regional Banks** and Crédit Agricole S.A. In 2023, the Committee met eight times to decide on methodological choices, steer sector-specific work and their implications for the business lines, to validate public commitments and to make the necessary decisions.
    - The **Scientific Committee** is a multidisciplinary body composed of 11 external members who are recognised experts in climate and environmental issues (academic partners or individuals) and meet on a quarterly basis.

## POINT F. MANAGEMENT BODY'S INCORPORATION OF THE SHORT, MEDIUM AND LONG-TERM EFFECTS OF ENVIRONMENTAL FACTORS AND RISKS INTO ORGANISATIONAL STRUCTURES WITHIN THE INSTITUTION'S BUSINESS LINES AND INTERNAL CONTROL FUNCTIONS

### GOVERNANCE IN ITS OVERSIGHT FUNCTION

- See description in point E above. Environmental risk factors, including effects over different time horizons, are taken into account by the Crédit Agricole S.A. Board of Directors, as part of its oversight and strategy-setting function, which examines, in particular, after consulting the Risk Committee:
  - all risks, including the effects of climate risk on portfolios;
  - the follow-up of the ECB's on-site Climate Risk Assessment mission and the results of its thematic review of the application of the ECB Climate/Environment Guide published in November 2020
- The Board also determines multi-annual strategic guidelines in the area of social and environmental responsibility, on the recommendation of Executive Management. This strategy is adopted after an opinion is given by the Societal Commitment Committee. The Board also reviews its implementation with an action plan and the different time frames (short, medium and long) in which these actions will be carried out and is informed annually of the results obtained.
- In terms of climate in particular, it reviews the results obtained for specific targets set according to different time horizons (short, medium and long term) and, if necessary, adapts the action plan and targets. This climate policy and the main actions undertaken are then presented to the General Meeting of Crédit Agricole S.A. at least every three years, or in the event of a significant change in strategy.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### EXECUTIVE GOVERNANCE

- In addition, **the Crédit Agricole Group Risk Committee (CRG) reviews and validates the Group-level risk frameworks presented by the entities and business divisions** (risk frameworks of subsidiaries or by business sector, geographic area, or theme). Within this framework, the environmental risk framework, constructed by the Risk department in collaboration with the Sustainability & Impact department and the Group's entities, is presented to it annually. This risk management framework determines the environmental risk roadmap for the coming year.
- **The Sustainability & Impact department (SCD) of Crédit Agricole S.A.** initiates and coordinates the implementation of the ESG strategy and oversees the implementation of the Societal Project among the CSR players in the Group. It is structured around four types of activities: establishment of the methodological framework (sectoral policy, standards) and regulatory oversight, ESG expertise, support for the business lines in the deployment of the ESG strategy, and production and analysis of non-financial information.

## POINT G. INCORPORATION OF MEASURES TO MANAGE ENVIRONMENTAL FACTORS AND RISKS INTO INTERNAL GOVERNANCE SYSTEMS, INCLUDING THE ROLE OF COMMITTEES, THE DIVISION OF TASKS AND RESPONSIBILITIES AND THE FEEDBACK LOOP BETWEEN THE RISK MANAGEMENT FUNCTION AND THE MANAGEMENT BODY, COVERING RELEVANT TRANSMISSION CHANNELS

### GOVERNANCE IN ITS OVERSIGHT FUNCTION

After intervention from executive Governance Committees, the following are examined by the Board of Directors to measure the environmental factors and risks and ensure that they are managed as effectively as possible:

1. **After analysis by the Risk Committee:**
   - the follow-up of the ECB's on-site Climate Risk Assessment mission and the results of its thematic review of the application of the ECB Climate/Environment Guide published in November 2020;
   - management of Crédit Agricole S.A.'s and its subsidiaries' securities portfolio;
   - the Annual Internal Control Report and half-year interim information on internal control, coordinated by the Group Risk Management department;
   - all mail sent to the Company by regulators and supervisors mentioning the obligation to inform the Board and measures taken to respond to their observations;
   - the update of the audit plan and the Audit Plan for 2023 for the Group Control and Audit department;
   - approval of the risk frameworks governing risk-taking in the Group's core business areas.
2. **After analysis by the Societal Commitment Committee:**
   - changes to certain aspects of the Group's climate strategy guidelines, which will be the subject of a new presentation to the General Meeting on 22 May 2024 (in accordance with Article 5 of the Afep/Medef Code)
   - the Net Zero Trajectories published by the Group at the end of 2023 for the aviation, maritime, steel, residential real estate and agriculture sectors, on the occasion of the climate workshop
   - the climate scorecard presented every six months to the Board of Directors.
3. **After analysis by the Compensation Committee:**

   The fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officer), taking into account regulatory provisions as well as the new CSR performance criteria that will be presented to the General Meeting as part of the ex-ante vote on Executive compensation.
4. **After review by the Appointments and Governance Committee:**
   - the results of the self-assessment of the operation of the Board and its individual and collective expertise, and possible ways of improving governance, including environmental expertise.
5. **After analysis by the Strategy Committee:**
   - monitoring of the work undertaken in the environmental area of the "Ambitions 2025" Medium-Term Strategic Plan
   - the integrated report and the Company's 2022 CSR performance

In the run-up to the General Meeting of 17 May 2023, the Board held a seminar on 14 March 2023 dedicated to the climate commitments and their monitoring by governance, studying in particular:

- the main climate commitments of the banks
- the Crédit Agricole Group's climate strategy;
- the expectations and criticisms of NGOs and Funds;
- the results of the missions conducted in 2022 and the expectations expressed by the supervisors regarding those topics;
- the governance reporting on climate issues;
- the Statement of Non-Financial Performance, which includes the climate strategy.

### EXECUTIVE GOVERNANCE

- **The Crédit Agricole Group Risk Committee (CRG)** examines and validates the Group-level risk frameworks presented by the entities and business divisions. Within this framework, the environmental risk strategy, prepared by the Sustainability & Impact department and the Risk department in collaboration with the Group entities, is presented to it annually.
- **The Crédit Agricole Group Societal Project Committee** oversees the implementation of the Societal Project at Crédit Agricole Group level and is its Umbrella Committee. In 2023, the work of the Group Societal Project Committee was devoted to monitoring the Societal Project through its 24 projects structured around its three priorities (climate transition, social cohesion and agricultural transitions). As part of its work, **the Committee reviews the steering indicators defined to enable this monitoring,** the project to define the Group's Net Zero pathways, as well as issues related to biodiversity and employment in the low-carbon transition.

## POINT H. ENVIRONMENTAL RISK REPORTING CHAINS AND REPORTING FREQUENCY

### GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews, on an annual basis:

- the preparation of non-financial information, including information relating to environmental risks
- the vigilance plan
- the Group's climate strategy and related initiatives, after an opinion is given by the Societal Commitment Committee
- the Statement of Non-Financial Performance

In particular, as part of its executive oversight function, the Board of Directors reviews all risks, including environmental risks, on a quarterly basis. The Board of Directors' Risk Committee, in addition to examining specific issues when necessary, conducts a quarterly review of all risks, including environmental risks, on the basis of a presentation by the Risk department. This information and these reports are then forwarded to the Board.

For further details on the reports and information reviewed by the Board see, in particular, the descriptions in points E and G above.

#### EXECUTIVE GOVERNANCE

- The non-financial performance of Crédit Agricole S.A. is supervised by the **Executive Committee,** which monitors the definition of the ESG strategy and its operational implementation as part of the **steering of the Group Project, which is the subject of quarterly presentations and reporting.**
- In addition, as part of its work, **the Crédit Agricole Group's Societal Project Committee reviews the environmental risk steering indicators** defined for the monitoring of the project to define the Group's Net Zero pathways, as well as biodiversity-related issues.
- Lastly, **the climate risk indicators presented within the context of the risk appetite are reported to governance.** They may have defined alert thresholds and limits.

### POINT I. ALIGNMENT OF THE COMPENSATION POLICY WITH THE INSTITUTION'S ENVIRONMENTAL RISK TARGETS

#### CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

- Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone. Thus, allocation of the annual variable compensation of the executive corporate officers is subject to non-financial criteria, including those related to ESG performance.
- For 2023, within Crédit Agricole S.A., the weighting of non-financial ESG criteria in the annual variable compensation of executive corporate officers has been harmonised for all of them (Chief Executive Officer and Deputy Chief Executive Officers) and increased to 20%. The weighting of criteria related to Social CSR is 10%; the weighting of criteria related to Environmental CSR is 10%.

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

The compensation of executive corporate officers is first examined by the Compensation Committee, before being approved by the Board of Directors, the body competent to decide on their compensation. Following the adoption of a new Medium-Term Strategic Plan, the work of the Committee focused on the finalisation of the integration of indicators related to the Group's ESG commitments into the performance criteria for executive corporate officers, in particular societal, environmental and climate-related aspects. The Committee has decided to increase the share of these criteria in the annual variable compensation of executives to 20%. The Committee completed its work, which was presented on 8 February 2023 to the Board of Directors of Crédit Agricole S.A., which approved it for incorporation into the Compensation Policy for executives for the 2023 financial year, submitted ex ante to the General Meeting of 17 May 2023.

## 3. RISK MANAGEMENT

### POINT J. INCORPORATION OF SHORT, MEDIUM AND LONG-TERM EFFECTS OF ENVIRONMENTAL FACTORS AND RISKS INTO THE RISK TOLERANCE FRAMEWORK

**The main risk factors were listed in the major existing risk categories in order to assess their materiality, and to put this in perspective, in terms of the bank's exposures, by means of quantitative analyses. The scientific work available to date qualitatively supplements this materiality analysis.**

The Group considers the following main risk factors and their related time frames:

- the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium/long term for chronic risks;
- the transition risks related to climate disruption are incurred in the short, medium and long term.

This mapping enables environmental risks to be included in the risk frameworks of the Crédit Agricole Group's business lines and entities, which are presented to the Crédit Agricole Group Risk Committee for approval.

### POINT K. DEFINITIONS, METHODOLOGIES AND INTERNATIONAL STANDARDS UNDERPINNING THE ENVIRONMENTAL RISK MANAGEMENT FRAMEWORK

**The Group relies on:**

- **to date, the environmental risks defined by regulators or supervisory authorities, as well as the transmission levers used for the main classes of risk;**
- **standards such as the European Taxonomy to qualify certain types of assets;**
- **market standards or principles, such as Green Bond Principles.**

In addition, Crédit Agricole Group participates in initiatives or has joined alliances/coalitions that include commitments to methodological approaches or that allow it to contribute to the development of market standards, in particular the Net Zero Banking Alliance for credit activities, the Net Zero Asset Managers Initiative for asset management, as well as the Net Zero Asset Owner Alliance and Net Zero Insurance Alliance [(1)] for insurance activities. The methodological approaches taken within the context of commitments relating to these alliances are specified as they are developed, in particular the climate scenarios used (mainly from the IEA).

### POINT L. PROCESS FOR IDENTIFYING, MEASURING AND MONITORING ACTIVITIES AND EXPOSURES (AND, WHERE APPLICABLE, COLLATERAL) SENSITIVE TO ENVIRONMENTAL RISKS, COVERING RELEVANT TRANSMISSION CHANNELS

**Environment-related risks are identified and analysed as part of the Group's overall risk identification process, and then entered into a materiality matrix.**

They are considered to be risk factors that influence the Bank's main risks (including credit, market, liquidity and operational risks), i.e. arising as a result of exposure to counterparties that may be affected by environmental risks.

They are evaluated and prioritised by monitoring various indicators and conducting impact studies on portfolios according to various scenarios, such as the stress test exercises conducted at the end of 2020 with the ACPR or the exercise conducted in 2022 by the ECB. A transition risk vulnerability map has also been drawn up in order to allocate the Group's sectoral exposures according to their level of sensitivity to transition risk.

(1) The Net Zero Insurance Alliance's operations were wound down in December 2023.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In addition, the environmental risk management system is evolving within the Crédit Agricole Group with a view to implementing the actions agreed in response to the ECB Guide on the management of climate-related and environmental risks. The 13 expectations are addressed in sub-projects which are subject to follow-up presented to the Executive and Non-Executive Governance, as well as to review work by the supervisor (thematic review, on-site inspection mission). The conclusions of this work are integrated into the supervisory dialogue, in the P2R part of the SREP (as are the climate stress tests). Some of the expectations are linked to other regulatory requirements, such as the European Banking Authority (EBA) lending guidelines (ESG component). The other regulatory changes mainly concern reporting (green asset ratio, ESG Pillar 3), as the EBA did not issue any recommendations on the potential impacts of environmental and social risks in Pillar 1.

The sector-specific CSR policies govern activities and define the scope of exclusion, particularly within the scope of Crédit Agricole CIB. The Group Risk department issues an opinion on these policies, as well as on sector-specific risk frameworks.

Lastly, the Group's strategy of guiding its financing, investment and managed asset portfolios towards the energy transition is designed to reduce its gross risk over time and enable the Group to show greater resilience.

### POINT M. ACTIVITIES, COMMITMENTS AND EXPOSURES THAT HELP TO MITIGATE ENVIRONMENTAL RISKS

**Crédit Agricole Group has set itself the target of helping to achieve carbon neutrality through its membership in the Net Zero alliances in 2021 and 2022, covering financing and investment portfolios and insurance activities (see paragraph K).**

### POINT N. IMPLEMENTATION OF TOOLS FOR IDENTIFYING, MEASURING AND MANAGING ENVIRONMENTAL RISKS

**Environmental risk management is based primarily on commitment policies that allow transactions to be guided by Group strategy.** On this basis, sector-specific CSR policies define, for the most exposed entities, the directions to be taken and exclusions to be applied to respect Group commitments. Transactions sensitive to environmental risk are also analysed at the origination stage.

**With regard to transaction inventories, environmental risks are identified centrally using tools within each subsidiary.** This is based on analysis of databases listing transactions that cross-reference the Group's commitments with vulnerability matrices, both in terms of transition risks (geo-sectoral sensitivities) and physical risks (analyses by danger). Physical risk analyses are largely based on external databases presenting hazards and their frequency, intensity etc., by geographical coordinates.

These measurements, supplemented by qualitative analyses, are fed into the risk appetite framework so that governance can be informed of the risk position.

### POINT O. RESULTS AND CONCLUSIONS DRAWN FROM THE IMPLEMENTATION OF THE TOOLS AND ESTIMATED IMPACT OF ENVIRONMENTAL RISK ON EQUITY AND LIQUIDITY

**Qualitative and quantitative analyses conducted so far have not revealed any impacts on capital.** Exercises conducted by the supervisory authority in 2022 also confirmed this assessment, both through climate stress tests (covering a limited but representative scope) and actions taken to move towards the expectations expressed in the ECB's guide to climate and environmental risk management.

In addition, these analyses do not show any material impacts from market and liquidity risks.

### POINT P. AVAILABILITY, QUALITY AND ACCURACY OF DATA, AND EFFORTS TO IMPROVE THESE ASPECTS

**As stated in the Non-Financial Performance Statement, the information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Statement.**

The collection of new data is organised with a quality requirement consistent with new uses, whether regulatory (reporting) or for monitoring and steering risk. Proxies are deployed to supplement or improve the quality of historical series of non-financial data not previously used.

In addition, since methodologies, data quality, and reference scenarios are constantly evolving, the numbers may change over time.

### POINT Q. DESCRIPTION OF ENVIRONMENTAL RISK LIMITS SET (AS REGULATORY RISK VECTORS) AND TRIGGERING THE ENTRY OF HIGHER TIERS AND EXCLUSION FROM THE PORTFOLIO IN THE EVENT OF OVERRUN

**The Group has defined and formalised exclusion criteria in its sectoral CSR policies, supplemented by improved analyses of certain sensitive transactions, with associated governance.**

For example, Crédit Agricole CIB has also created two complementary tools:

- a Committee for the evaluation of transactions presenting an environmental or social risk (Ceres), which issues an opinion on financing projects that may involve reputational risk or risk of non-compliance with CSR sector-specific policies. It is chaired by the Compliance Officer, while secretarial support is provided by the ESR (Environmental and Social Risks) department, which reports to the Risk department. The other permanent members are the Sector and Individual Corporate Risk department of the Risk department and the heads of the relevant business lines within Crédit Agricole CIB. The invited members are the Legal department (if an opinion is required on legal aspects), as well as the Societal Commitment and Group Economic Research departments;
- since 2013, Crédit Agricole CIB has used an environmental and social rating system for all its Corporate customers. It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies. This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a three-level scale (advanced, compliant, sensitive). Sensitive files are subject to an opinion from the ESR department, and a review by the CERES Committee.

**In terms of investment, the issuers with the lowest non-financial criteria ratings are either excluded from the investment universe or subject to an investment limit.**

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Amundi has therefore developed two main proprietary ESG rating methodologies in the universe of listed issuers, one for corporate issuers and the other for sovereign entities. Amundi's approach is based on universal documents, such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO) etc. The ESG score aims to measure the ESG performance of an issuer, for example its ability to anticipate and manage the sustainability risks and opportunities inherent to its sector and individual situations. The ESG score also assesses a corporate's ability to manage the potential negative impact of its activities on sustainability factors:

- ESG analysis of corporates is based on a best-in-class approach: it consists of comparing players in the same sector with each other to distinguish between the best and worst practices in the sector;
- the methodology used to assess the ESG performance of sovereign issuers is based on around 50 ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. The E, S and G factors may have an impact on the ability of states to repay their debts in the medium and long term. They can also reflect how countries are tackling the major sustainability issues that affect global stability.

Lastly, the Group communicated commitments relating to the Net Zero alliances, which will be monitored and steered by executive governance, in particular, through the Net Zero Sponsor Committee, created in 2022. It is the steering body for the work on defining Net Zero pathways and is made up of the Chief Executive Officers of the Group's main subsidiaries, with representatives from the Regional banks and Crédit Agricole S.A.

#### POINT R. DESCRIPTION OF THE LINK (TRANSMISSION CHANNELS) BETWEEN ENVIRONMENTAL RISKS AND CREDIT RISK, LIQUIDITY AND FINANCING RISK, MARKET RISK, OPERATIONAL RISK AND REPUTATIONAL RISK IN THE RISK MANAGEMENT FRAMEWORK

**Environmental risks can impact all the main categories of existing risk, with the highest probability of occurrence and/or greatest impact through credit and operational risks (reputational risk).** Environmental risks can, therefore, be transmitted:

- to credit risks, particularly through impacts on the Group's individual customers' revenues, costs and assets: depreciation of financed or secured assets, disruption of the region's activities, inflationary pressure;
- to financial risks, through, for example, difficulties in raising cash for the Group due to negative information (greenwashing), or through an abrupt revaluation and/or volatility of financial instruments held by the Group;
- to operational risks, such as failure to meet our public commitments (reputational risk), or non-compliance with the Group's duties of advice and due diligence (e.g. financing in a flood zone), but also material damage to the Group's assets and disruption of its activities (including information systems);
- to other risks, such as insurance risk with significant increases in material damage and/or health problems for our customers (deterioration in the loss ratios).

## TABLE 2 – QUALITATIVE INFORMATION ON SOCIAL RISK

### 1. ECONOMIC STRATEGY AND PROCESSES

#### POINT A. ADJUSTMENT OF THE INSTITUTION'S ECONOMIC STRATEGY TO INCORPORATE SOCIAL FACTORS AND RISKS, TAKING INTO ACCOUNT THE IMPACT OF SOCIAL RISK ON THE INSTITUTION'S ECONOMIC ENVIRONMENT, BUSINESS MODEL, STRATEGY AND FINANCIAL PLANNING

##### OVERVIEW OF THE SOCIAL STRATEGY

**It is the Group's ambition to be able to respond to all the financial concerns of all of its customers, from the most financially vulnerable to the most affluent. As a result, Crédit Agricole S.A., through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.**

**This combination of social utility and universality is reflected in the social strategy the Group has adopted:**

1. **offering a range of products that does not exclude any customer by providing products that are accessible to low-income customers (EKO and LCL Essentiel), a renewed commitment to young people and vulnerable populations as well as a prevention policy for insured persons;**
2. **contributing to the revitalisation of the most vulnerable areas and reducing social inequalities through the arrangement of social bonds and investment in social housing, support for social economy impact players and the promotion of initiatives with societal priorities;**
3. **being a responsible employer working to make the Group more attractive, retain its employees and guarantee a suitable working environment. Crédit Agricole Group is particularly concerned about the safety of its employees, especially given the current war in Ukraine, which has hit Crédit Agricole Ukraine employees and their families very hard.**

##### UTILITY AND UNIVERSALITY

**Offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion**

Crédit Agricole Group aims to serve all its customers and to support its customers experiencing financial difficulties. In this context, its purpose is to facilitate the accessibility of financial products and services (readability of the offer, adapted pricing, conditions of sale).

- A renewed commitment to young people: Crédit Agricole Group is committed to helping young people gain access to training and employment through a comprehensive range of banking and non-banking services that enable them to achieve their goals. A whole ecosystem of services and offers is made available to young people through various channels in order to make this possible. To complete its range of solutions for young people, the Crédit Agricole Group rolled out a dedicated home insurance offer for young tenants in 2022.
- Support for vulnerable populations and combating overindebtedness: for example, Crédit Agricole Consumer Finance has, as a major player in consumer credit in Europe, particularly in recent years, demonstrated its commitment to supporting vulnerable populations in all the countries in which it operates (dedicated budget management universe, Customer Support Agency etc.). At LCL, if a situation of proven or potential financial vulnerability is detected by the automated system, the customer in question will receive a letter proposing and describing the advantages of the "LCL Initial" offer, a package of banking services to help them manage their account.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- Facilitate access to healthcare and ageing well: Crédit Agricole Group's ambition today is to become a benchmark bank in the field of healthcare, with a dedicated healthcare business line in place to support a healthcare ecosystem around three themes: prevention, care and monitoring.

#### Help to revitalise the most vulnerable regions and reduce social inequalities

- Social housing: in November 2022, Crédit Agricole S.A., the Fédération nationale du Crédit Agricole and Action Logement reiterated their joint commitment to work towards greater social inclusion. Through a renewed partnership Crédit Agricole Group wishes to promote access to rented accommodation, particularly for people who are unable to afford a deposit or who do not wish to ask their family and friends (e.g. young people).
- Promotion of entrepreneurial initiatives: working with major business start-up support networks since 1994, LCL helps to strengthen the network of small companies throughout France. This network works to revitalise deprived urban areas, to promote inclusion and a return to employment, and encourage local initiatives with a societal impact.

#### Support strategy for the agricultural and agri-food sectors

Contribute to strengthening food sovereignty: to meet its ambitions in terms of food sovereignty, France has significant assets to be more autonomous and secure its production, whether for human or animal consumption. To meet this challenge, the Crédit Agricole Group is working on three pillars: help new generations of farmers get started; enhance the value of the farming profession, and promote sustainable food by developing short supply chain distribution.

### BEING A RESPONSIBLE EMPLOYER IN A CITIZEN COMPANY

Through its Social Project, the Group's ambition consists of the collective mobilisation of all entities, business lines, employees and elected representatives to support all customers and contribute to a more inclusive, progressive society for all. This goal is supported by two key social actions: one relates to the integration of young people, the other to diversity. In addition, the new Medium-Term Plan presented in June 2022 enables the Group to continue its managerial, cultural and human transformation, thanks in particular to the identification of six main levers which will be deployed by 2025.

#### Multiple opportunities

- Attract and develop employees and prepare for succession: three priority challenges have been defined: to develop gender diversity in management positions, internationalise talent pools and enhance inputs to succession planning for the Group and its business lines.
- Attract and retain employees: in a highly competitive financial sector, attracting and retaining the talent the Group needs is one of the key factors in its development. The international dimension of Crédit Agricole S.A. provides employees with a multicultural working environment and multiple opportunities for development through the diversity of its business lines.
- Talent management: the Group supports its talents, providing them with the opportunity to join working groups tackling strategic problems and to access mentoring programmes, strengthening leadership, and to complete training in various subjects, such as new technologies.
- Promote the employer brand and develop our employees: the Group's attractiveness is increasing. The Group stands out as the most CSR-committed employer in the financial services sector, ranking in the top 5 of the CAC 40 in France, according to a study by Universum.
- Mobility: the Group is particularly attentive to fostering mobility between different activities and business lines and implements concrete measures such as transparent information about mobility, a toolbox and job offers in a dedicated application. It also organises recurrent mobility events, in face-to-face, remote and digital formats.
- The internationalisation of talent pools: this is a major challenge for Crédit Agricole S.A. This criterion is one of the indicators for steering the human-centric project, and the Group has raised its ambitions in the context of the new strategic plan, with a target of 30% international employees making up the succession plans by 2025.

#### Career development: evaluation and training

- Employee evaluation: Crédit Agricole S.A.'s employees go through an Evaluation and Development process to allow each of them to play an active role in their own development and performance. The two interviews making up the evaluation structure are formalised in the career management tool and have the following objectives:
  - for the Responsibility Evaluation: to share the skill assessment and performance evaluation and to discuss the workload;
  - for the Career Interview: to share ideas about the employee's career development and any potential training needs.
- Training: the evolution and development of employees' skills is one of Crédit Agricole S.A.'s major challenges, with three key areas:
  - an environment that encourages learning new things to ensure sustainable employability for employees;
  - continuous skills development and continuous adjustment to how jobs are changing;
  - the acquisition of new skills, the anticipation of future skills and keeping in step with technological changes and the regulatory changes of the Group's business model.
- The Executive Programme: Crédit Agricole S.A. engages all of its executives in a development journey that is designed to help them accelerate their own transformation and their management styles vis-a-vis their teams.
- Supporting the Societal Project: Crédit Agricole S.A. has continued to develop its training ecosystem entirely dedicated to the Societal Project. The offer has been developed and enhanced to mobilise resources enabling the acculturation of the majority of employees to environmental and societal challenges and to provide training for evolving jobs and activities through specific tools designed to enhance employees' skills and for needs by target audience and business line.
- The managerial transformation: the organisational and managerial transformation process, propelled by the Human-centred project, continued within Crédit Agricole S.A.'s entities, with actions to promote accountability based on new managerial practices, training courses and awareness programmes.
- The adaptation of jobs to technological changes: Crédit Agricole S.A. has launched the Digit Academy, a platform that offers IT, Digital and Data employees a new experience in learning, skills development and networking, including via their engagement in expert communities.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Strengthen the Group's commitment to Diversity

- The Group pays particular attention to:
  - gender parity in all its activities and at all reporting levels of its organisation;
  - young people, by committing to welcoming and supporting 50,000 young people by 2025;
  - employment of people with disabilities;
  - raising awareness among all of its employees.
- Gender equality at work:
  - For several years, Crédit Agricole S.A. has been committed to promoting gender equality at work, notably by signing agreements on issues such as equality in recruitment, training, promotion, compensation and work-life balance.
  - The Group also offers support programmes to help discover talent: training in the role of Director; a mentoring programme by members of the Group Executive Committee for future executives; programmes to support potential: the "EVE" programme and development programmes for young female talent.
- Disability policy: the seventh Crédit Agricole S.A. agreement to promote the employment of people with disabilities for the 2023-2025 period is a continuation of the Group's ambitious policy.

### A major commitment to young people

As part of the societal project, the Group has made a commitment to welcome and support 50,000 young people by 2025. Crédit Agricole S.A. draws on its ambitious Youth Plan and a variety of initiatives to promote workforce entry for young people through jobs and training. This commitment is also illustrated by the mobilisation of employees to support work-study students and, more generally, young people within the Group.

### Attractive and secure working environment

- Gathering employees' feedback: the Accountability Index (*Indice de Mise en Responsabilité,* IMR) of Crédit Agricole S.A. is an annual measurement tool for the cultural transformation brought about by the implementation of the Human Project and the Societal Project. It monitors the deployment of the managerial transformation initiated by the Group in 2019 around three key principles: empowerment of employees, strengthening close customer relations and developing a framework of trust.
- Workplace Health and Safety: the Group's strategy regarding physical safety is based on risk prevention by training employees to enable them to adopt appropriate behaviour and acquire effective safety practices. Training courses and awareness-raising initiatives were provided to this end.
- Quality of Life in the Workplace: prevention and support actions for employees are implemented (free screening and vaccination campaigns, ergonomic advice, nutrition and stress management advice, personalised support for employee carers, teleconsultation booths etc.).
- Work-life balance: to meet the new expectations of parent employees, the Group has adapted its working structure to provide greater flexibility and promote a better balance to assist parent employees to better manage their parental responsibilities. The entities also provide provisions on the right to disconnect.
- The social offer: accordingly, eligible employees can benefit, depending on their choice and their needs, from day-care facilities, access to leisure centres for their children, the banking benefits of the Group's offer, the allocation of social housing and access to the services offered by the Housing Action Services department.
- Anti-harassment commitment: Crédit Agricole Group gives all its employees and partners the possibility of using an internal whistleblowing system, either anonymously or in their own name, if they witness or are victims of serious events or events contrary to the Group's Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This mechanism, which guarantees the confidentiality and protection of the person making the report, is accessible to Group employees (24/7) via a single independent link on the Crédit Agricole website.

### Sharing value creation

- Rewards: The reward policy is one of the three founding principles of the human-centric project: empowering employees, strengthening customer relations and fostering an atmosphere of trust. It should be noted that this policy includes provisions on gender neutrality and processes aimed at closing the compensation gaps.
- A decent wage: the Group's objective is to offer its employees attractive, motivating compensation packages that enable it to retain the talent it needs while being aligned with its Medium-Term Plan and the interests of its various stakeholders. Through its human-centric project, Crédit Agricole Group promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through benchmarks with peers.
- Employee shareholding and capital increases: Crédit Agricole S.A. proposes an annual capital increase offer reserved for Group employees and retirees.
- Health and welfare arrangements: The Global Agreement signed by Crédit Agricole S.A. with UNI Global Union includes a significant commitment in terms of health, disability, invalidity and death. The Group performs a regular inventory to ensure that devices comply with local legal obligations for all entities worldwide. In addition to these obligations, almost all Group employees are covered by supplementary health and welfare insurance.
- Incentive and profit-sharing schemes: the profit-sharing and incentive agreements are negotiated and managed at each entity with distribution of the employer's contribution.

### Social progress

- Human rights: as part of the International Framework Agreement signed with UNI Global Union in 2019, the commitment to respect human rights, freedom of association and trade union rights has been reaffirmed. These commitments apply to all Crédit Agricole S.A.'s employees in all its geographical locations.
- Crédit Agricole S.A. And UNI Global Union signed a new Global Agreement(1) on 9 October 2023. This four-year agreement reiterates the commitments of the previous agreement concerning respect for human rights and fundamental social rights, and addresses new issues such as the principles of teleworking and the duty of care, where UNI Global Union has recognised expertise on human and fundamental rights at work.
- Social dialogue is illustrated in particular by the robustness of the dialogue within three Group-level representative bodies: the European Works Council and the Group Works Council, which are responsible for dealing with economic, social and financial issues across the Group, and the Consultation Committee, which is a body specific to Crédit Agricole S.A.

(1) Available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- Supporting reorganisations: Crédit Agricole S.A. has chosen to formalise its commitment to the responsible management of its reorganisations through the International Framework Agreement signed with UNI Global Union. This framework agreement provides that any entity belonging to the Group that is considering a restructuring plan with a significant impact on the employment situation must announce the plan in good time so that a dialogue with employee representatives and management can be initiated to find socially responsible solutions.

### TAXATION AND RESPONSIBLE LOBBYING POLICY

#### Tax policy

- The Group pays the taxes legally due in the countries and territories where it is present. The amounts paid correspond to the underlying economic value created in those countries or territories as a result of its activities. Thus, its tax charges are in line with its business activities. Crédit Agricole S.A. has developed, under the authority of its Executive Management, a set of internal rules that have led it to withdraw from countries classed as non-cooperating by the OECD. An internal procedure, which is regularly updated, provides for prior authorisations for any own-account investment in countries listed by this procedure.
- The Crédit Agricole S.A. Tax department ensures that the Group's tax practices pursue broad goals of responsibility and compliance, not just the narrower purpose of managing the cost of tax and tax risk. Accordingly, Crédit Agricole S.A. provides no help or encouragement for customers in violating tax laws and regulations, nor does it facilitate or support transactions where tax efficiency for the customer is derived from the non-disclosure of facts to the tax authorities.
- Lastly, the Crédit Agricole Group has publicly undertaken to only conduct international wealth management activities in countries and territories that are committed to the automatic exchange of information; to only deal with customers who provide it with a mandate to automatically exchange information about such customers with the relevant authorities; not to create, manage or advise off-shore entities. Indosuez Wealth Management helps its customers comply with tax requirements and after the automatic exchange of information with the European Union, the entity has extended the scope to partner countries. An internal procedure provides a very strict framework for this commitment.

#### Responsible lobbying

The Group participates in an open dialogue to inform regulators of the consequences of their decisions, enhance the customer-focused universal banking economic model and promote its Raison d'Être in the interest of its customers and society. In 2023, the main focus was on the financing of the economy, support for the energy transition and preservation of the special features of the mutualist banking model. In addition, the Group contributed to consultations with French and European authorities on such topics as retail investment strategy, the management of banking crises, the digital transformation of the banking sector and sustainable finance.

### RESPONSIBLE PURCHASING

- **Crédit Agricole S.A. has adopted a responsible purchasing policy in order to meet the major challenges of the future and contribute to the overall performance of the company.** A low-carbon transition component was added to this policy in 2023. It is now based on six commitments: ensuring responsible behaviour in supplier relations, contributing to the economic competitiveness of the ecosystem, sustainably improving the quality of relations with suppliers, integrating environmental and social aspects into purchasing activities, taking action for the transition to a low-carbon economy, and integrating this responsible purchasing policy into the existing governance mechanisms.
- **Ensuring responsible behaviour in the supplier relationship:** Crédit Agricole S.A. actively monitors its supplier payment deadlines. Improvement plans to reduce average payment terms are included on the agenda of the Group's Supplier Risk Committee.
- **Contributing to the economic performance of the ecosystem:** the Purchasing business line promotes inclusive purchasing in order to strengthen cohesion and social inclusion through: purchasing to develop employment in the regions (companies located in rural revitalisation areas (ZRR), priority neighbourhoods of the city policy (QPV), or companies in the social and solidarity economy); purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures).
- **Sustainably improving the quality of relationships with suppliers:** a Responsible Purchasing Charter is attached to all supplier contracts containing reciprocal commitments based on the fundamental principles of the United Nations Global Compact.
- **Integrating environmental and societal aspects into our purchasing:** the Purchasing business line has extended the integration of the CSR dimension to all purchasing projects in order to evaluate the CSR performance of suppliers and goods and services purchased (raised to at least 15% of the overall score). For critical purchasing categories, this score can rise to 30-40% of the overall score for short-listed suppliers.
- **Taking action for the climate and transition to a low carbon economy:** Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets. In parallel, a roadmap is being developed, based on three projects:
  - framing and implementing emissions reduction by supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
  - measuring and reporting emissions reductions taking into account reporting requirements;
  - defining and managing a governance system with the stakeholders and partners in the project.

### CYBERSECURITY AND FIGHTING CYBERCRIME

For several years, along with other major players in the banking and financial sectors, Crédit Agricole S.A. has been confronted with cybercrime targeting its IT system and that of its subcontractors. Mindful of the challenges associated with digital security, Crédit Agricole S.A. deploys a cybersecurity strategy to protect itself against cyberthreats, which are a key focus of its operational risk management policy.

#### Commitment to protecting the data of our customers and employees

- Governance and risk management.
- Cyber risk awareness and culture.
- Information System Security Policy (PSSI).

#### Protection of the IT system and data protection

- Access to the IT system must be limited to authorised users only.
- Equipment should be securely configured in order to limit the use of non-validated devices.
- Users have at their disposal methods and tools they can use to classify and protect the information they handle, including by encryption.
- The outsourcing of IT processing must involve a preliminary risk analysis, and be governed by contractual clauses that require the implementation of a security policy that is compatible with Crédit Agricole Group's security targets, monitoring and a right to audit the security of the service throughout the duration of the contract.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Operation and development

The IT project methodologies in place identify the risks and means of managing the security of applications and systems when they are developed in house or purchased. The operation of the IT system is regulated by procedures. System vulnerabilities must be corrected within a time frame that is proportionate to the level of risk they represent.

### Extreme incidents and shocks

- The IT system must be continuously logged, and these logs must be correlated in order to detect security incidents and any attempts to extract data.
- An incident management process is in place to deal with any operational or security incident with the appropriate level of response and escalation. The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (BCP).
- The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (BCP). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the issue is with software or hardware (including workstations).

### Fighting cybercrime

- Credit transfer and direct debit fraud has been steadily increasing since 2019. After a two-year pilot phase, the SECURIBAN portal developed by Crédit Agricole Payment Services (CAPS) is now operational. This tool makes it possible to check the consistency between the IBAN and the account holder in less than a minute by giving a score.

## POINT B. OBJECTIVES, TARGETS AND LIMITS FOR THE ASSESSMENT AND MANAGEMENT OF SOCIAL RISKS IN THE SHORT, MEDIUM AND LONG TERM, AND ASSESSMENT OF PERFORMANCE AGAINST THESE OBJECTIVES, TARGETS AND LIMITS, INCLUDING FORWARD-LOOKING STATEMENTS RELATED TO THE DEFINITION OF BUSINESS STRATEGIES AND PROCESSES

### OBJECTIVES, TARGETS AND LIMITS FOR RISK ASSESSMENT AND MANAGEMENT

- **Identification of Crédit Agricole S.A.'s main social risks** in relation to its activities, business model, geographical locations and stakeholder expectations is done using a multi-step methodology: formalisation of the non-financial areas defined by the Group's Raison d'Être (Step 1), a normative procedure to define an exhaustive scope of non-financial risks (Step 2), selection of the main non-financial risks that could affect Crédit Agricole S.A.'s activities. (Step 3), and the inclusion of stakeholder expectations (Step 4).
- With regard to the **selection of the main risks,** this involved selecting short-, medium- or long-term material risks for the Group. The risks identified are assessed on the basis of two criteria: their **potential severity** and their **probability of occurrence.** A time dimension was also used for certain risk factors that are less important today but could become more significant in the future. The assessment was made using "gross criteria" that did not include the Group's risk mitigation mechanisms.
- **The non-financial themes identified, including social themes, are analysed using the principle of double materiality. First, societal materiality, which reflects the impact of Crédit Agricole S.A.'s activities on its ecosystem; second, financial materiality, which formalises the impact of the ecosystem on Crédit Agricole S.A.'s business lines.** This work was carried out as part of a participatory process involving the Group's Societal Commitment, Risk, Compliance, Purchasing and HR departments. They are also used to assess the material risks directly related to the activities, as part of the updating of our vigilance plan.

### PERFORMANCE ASSESSMENT

**For each social policy, there are one or more performance indicators, an annual performance measurement unit tailored to each indicator, and an explanation about the scope used to establish that measurement.**

**At the end of 2023, the full list of social performance indicators used for Crédit Agricole S.A. entities was as follows:**

- Raising awareness of ethics among employees;
- Number of requests for the exercise of rights received by Group entities;
- % of employees trained in the three AML/CFT anti-corruption and anti-fraud regulations;
- Number of customers in vulnerable situations supported;
- Financing granted to microfinance institutions;
- Number of customers who subscribed to entry-level offers;
- Assets linked to offers contributing to the revitalisation of territories and the reduction of inequalities;
- % of impact finance (sustainability linked loans) in corporate loan production;
- Assets in impact solutions;
- Percentage of women on Crédit Agricole S.A.'s Executive Committee;
- Percentage of women in the Top 150 (first "circle");
- Training courses given;
- Number of agreements signed;
- Absenteeism rate excluding maternity leave
- Cumulative number of young people welcomed during the calendar year;
- Tax rate paid by Crédit Agricole S.A.;
- Number of French financial institutions in which Crédit Agricole S.A.'s Public Affairs department participates;
- Percentage of suppliers that received a CSR assessment in a call for tenders;
- Percentage of employees trained in cyber risks;
- Volume of financing allocated to the agri-agro transition;
- Penetration rate at the time of farmers installation.

## POINT C. POLICIES AND PROCEDURES FOR DIRECT AND INDIRECT DIALOGUE WITH NEW AND EXISTING COUNTERPARTIES RELATING TO THEIR STRATEGIES TO MITIGATE AND REDUCE SOCIALLY HARMFUL ACTIVITIES

### INTEGRATION OF SOCIAL ISSUES INTO THE ANALYSIS OF LARGE CORPORATES COUNTERPARTY RISK

- The consideration of possible negative social impacts from financing large corporates is based on several pillars:
  - **the application of the Equator Principles to project financing:** these principles provide a useful methodological framework for assessing and preventing social impacts whenever financing is linked to the construction of a specific industrial asset (plant, transport infrastructure etc.);
  - **sector-specific CSR policies:** the purpose of sector-specific policies is to specify the rules of intervention and social and environmental principles introduced into the Group's financing policies. 13 sector CSR policies are currently published in the following sectors: armaments, energy (oil and gas, oil and shale gas, coal-fired power stations, nuclear, hydropower), mines and metals, construction (real estate, transport infrastructure), transport (aviation, shipping, automobile), forests and palm oil;



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- **an analysis of the sensitivity of the transactions' in particular with regard to the social aspect:** the social sensitivity of transactions has been assessed by Crédit Agricole CIB since 2009. This process makes it possible to ensure compliance with the exclusion criteria defined within the various sector-specific CSR policies or to analyse or even anticipate potential controversies with customers.
- Furthermore, **Crédit Agricole CIB uses an environmental and social rating system for all its corporate customers.** This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a three-level scale (advanced, compliant, sensitive). It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies.

#### INTEGRATION OF SOCIAL ISSUES INTO THE ANALYSIS OF SME AND MSE COUNTERPARTY RISK

- **The Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments** so that all players in the economy and the regions are assisted and supported in current and future transformations. Crédit Agricole Group takes a systematic, proactive approach to ESG inclusion, particularly in supporting MSEs (medium-sized enterprises) and SMEs by providing solutions tailored to their sector and size. This takes place as follows:
  - **a diagnosis of the customer's ESG performance** is carried out by account managers to raise awareness of key environmental, social and compliance issues. An incremental approach is adopted depending on the company's size and maturity;
  - **an initial assessment is based on quantitative and qualitative core criteria, as well as sector-specific criteria;**
  - a portfolio of products is made available on the basis of the diagnosis. These products are supported by a network of national and local partners with a view to making sector expertise available to the entire network.
- **In 2020, ESG issues were included for the first time in commercial relationships with SME and MSE customers through the deployment of an ESG questionnaire distributed to all relationship managers.** This project, a pioneer in the banking world, is currently being rolled out to certain international retail banks.

## 2. GOVERNANCE

### POINT D. PRESPONSIBILITIES OF THE MANAGEMENT BODY IN ESTABLISHING THE RISK TOLERANCE FRAMEWORK AND OVERSEEING AND MANAGING THE IMPLEMENTATION OF THE TARGETS, STRATEGY AND POLICIES DEFINED IN THE CONTEXT OF THE MANAGEMENT OF SOCIAL RISK, COVERING THE APPROACHES ADOPTED BY COUNTERPARTIES (SEE POINTS D1 TO D4 BELOW)

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

For social as well as environmental issues, the Board of Directors of Crédit Agricole S.A., a listed company and the corporate centre of Crédit Agricole Group, ensures that the Group's strategic guidelines and activities take social concerns and risks into account (see Table 1E). It ensures the consistency of the Company's commitments and project as part of the monitoring of the implementation of the Societal Project. The Board takes environmental and social concerns and risks into account in its strategic decisions. To that end, it relies on the strategic analyses and risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports on the Company's ESG strategy and non-financial performance to the General Meeting and ensures the transparency and fairness of that communication.

In terms of functioning, with regard to the inclusion of social concerns and risks in its decisions, the Board has chosen to entrust the review of its ESG strategy to a dedicated Committee, the Societal Commitment Committee, while maintaining a cross-functional approach that involves, depending on the topic, most of its Specialised Committees, in particular the Appointments and Governance Committee, the Risk Committee and the Compensation Committee:

This arrangement allows the Board to be fully informed about the issues at hand and facilitates their inclusion in Board discussions (see Table 1E above).

- The **Societal Commitment Committee,** chaired by the Chairman of the Board of Directors, reviews and approves the Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance.
- The **Risk Committee** reviews the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, which includes social and environmental risks. It analyses the risk management framework of the entities and business lines before proposing their adoption to the Board.
- The **Appointments and Governance Committee** ensures that the collective competence of the Board is consistent with the issues facing the Group, including ESG issues. It periodically assesses the Board's structure, size, composition and effectiveness, as well as the Board's policies for the selection of executives whose appointment falls within its powers. The Committee is committed to identifying the knowledge that must be permanently present within the Board of Directors in order to enable it to carry out its duties under the best conditions. Above all, it has adopted the knowledge and experience recommended by the European banking authorities and has supplemented these with a requirement for permanent expertise within the Board in the areas of Corporate Social Responsibility (see Chapter 3, Section 1.1.3 "Governance and diversity policy" of the Universal Registration Document).
- The **Compensation Committee** assesses the general principles of the compensation policy applicable to all Crédit Agricole S.A. entities and monitors the implementation of that policy to ensure compliance with regulatory provisions, including the principle of fairness. It ensures that the Group's ESG criteria are taken into account in the compensation policy.

**With regard to Directors representing employees,** their participation in the Board is ensured by:

- two Directors appointed by each of the two trade unions that secured the most votes in the first round of company elections; and
- a Director representing employee shareholders elected from among employee shareholders.

**The representative of the Social and Economic Committee** attends meetings of the Board of Directors in an advisory capacity.

#### EXECUTIVE GOVERNANCE

The non-financial performance of Crédit Agricole S.A. and its subsidiaries is supervised by the Executive Committee, which monitors the definition of the ESG strategy and its operational implementation as part of the steering of the Group Project, which is the subject of quarterly presentations and reporting. The Executive Committee also acts as Human Resources Committee when it comes to approving succession plans, talent deployment, careers and training, and executive manager mobility.

At the level of the Crédit Agricole Group, the **governance of the Environmental & Social strategy** includes a special focus on the just transition. The Group has established a dedicated governance structure with the specific mission of overseeing the implementation of this just transition.

- The **Group Societal Project Committee,** which is chaired by a Regional Bank Chairman, is made up of 12 members, half of them Chief Executive Officers of Crédit Agricole S.A. and the other half, Regional Bank executives. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within the Crédit Agricole Group, and examines potential files relating to ESG issues. Held three times a year, it may also call on the Scientific Committee to look into issues where the scientific aspect is key;
- The **Net Zero Sponsor Committee** was created in 2022 to be the steering body for the work on defining the Net Zero paths. It is made up of the CEOs of the Group's main subsidiaries, with representatives from the Regional Banks and Crédit Agricole S.A. In 2023, the Committee met eight times to decide on methodological choices, steer sector-specific work and their implications for the business lines, to validate public commitments and to make the necessary decisions.
- **The Scientific Committee is a multidisciplinary body composed of 11 external members** who are recognised experts in climate and environmental issues (academic partners or individuals). It meets at least twice a year.

At the level of Crédit Agricole S.A. and its subsidiaries, **the Sustainable Finance Umbrella Committee,** chaired by the Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of management and control and made up of representatives of the Executive Management of the subsidiaries and business lines, proposes the Group's E&S strategy, coordinates its implementation, tracks its progress and monitors the non-financial performance indicators in the different entities. To formulate sustainable finance guidelines, the Umbrella Committee relies on the Sustainable Finance Committee, which is made up of various representatives of Crédit Agricole S.A. departments.

**Environmental and social risks** are managed by:

- The **Crédit Agricole Group Risk Committee,** chaired by Crédit Agricole S.A.'s Chief Executive Officer, which defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue).

### POINT D1) ACTIVITIES FOCUSED ON THE COMMUNITY AND SOCIETY

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

At its plenary meetings, and as part of its monitoring of the Group Project, the Board ensures that the Corporate's commitments and strategic plan are consistent. Its Chairman, who also chairs the Societal Commitment Committee and the Strategy Committee, is a sponsor of the Societal Project, which is one of the three main pillars of its Group Project. He reports on these Committees' work to the Board of Directors, which approves the strategic guidelines. They work in conjunction with the Board's other Specialised Committees which ensure that these guidelines are correctly applied in their respective fields (see above).

#### EXECUTIVE GOVERNANCE

In addition to being based on applicable regulations, the Group's commitments are underpinned by its Raison d'Être, "Working every day in the interest of our customers and society", and by the Group Project, which has laid out a programme of 10 commitments under its Societal Project. These commitments are divided into three priorities: climate action and the transition towards a low-carbon economy; the strengthening of cohesion and social inclusion; and the success of the agricultural and agri-food transitions.

All Crédit Agricole S.A. entities provide environmentally and socially responsible services in each customer segment. This ensures that economic and regional players have the help and support they need for their current and future transformations.

This combination of social utility and universality is reflected in the social strategy the Group has adopted:

1. **providing a range of offerings where no customer is excluded** through products that are accessible to low-income customers, an ongoing commitment to young people and vulnerable populations, and a prevention policy for individuals who are insured;
2. **contributing to the revitalisation of the most vulnerable areas and reducing social inequalities** through the arrangement of social bonds and investment in social housing, support for social economy impact players and the promotion of initiatives with societal priorities;
3. **being a responsible employer** working to make the Group more attractive, retain its employees and guarantee a suitable working environment.

### POINT D2) LABOUR RELATIONS AND STANDARDS

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

At its plenary meetings, when reviewing strategic plans or listening to presentations from entities on the implementation of the Group Project, the Board of Directors ensures that the Corporate's commitments and project adequately and consistently address social and environmental concerns, especially with regard to the Human Project, which is one of the Group Project's key pillars.

The Board reviews all topics that are subject to social and societal regulations (see below), relying on upstream work carried out by its Specialised Committees.

In the context of his relations with employee representative bodies, the Chairman of the Board of Directors chaired the Group Works Council in spring 2023 and the plenary session of the European Works Council (EWC) at the end of 2023. Each year, he convenes a meeting with all employee representatives on the Board of Directors for an exchange of views on the functioning of the Board of Directors and any current issues in general. Currently, the employee representatives consist of the two Directors representing employees, the Director representing employee shareholders, the non-voting Director representing employees of Regional Banks, and the representative of the Social and Economic Committee.

#### EXECUTIVE GOVERNANCE

As a responsible employer, a coordinated and comprehensive approach is taken with respect to the major issues of attractiveness, employee retention and working environment, all to enhance Crédit Agricole S.A.'s employer brand through seven initiatives:

- offering multiple career opportunities;
- training its employees;
- to amplify diversity in all Group entities and within its governance;
- making a commitment to young people;
- to offer an attractive working environment and promote quality of work life;
- sharing value creation;
- and contributing to social progress.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### POINT D3) CONSUMER PROTECTION AND PRODUCT LIABILITY

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

At its plenary meetings, when reviewing strategic plans or listening to presentations from entities on the implementation of the Group Project, the Board of Directors ensures that Crédit Agricole S.A.'s commitments and business plan adequately and consistently address social and environmental concerns, especially with regard to the Customer Project, which is one of the Group Project's key pillars.

The Board of Directors of Crédit Agricole S.A. is closely involved in fostering an ethical culture within the Group. Its members abide by the provisions of the Code of Conduct and the Code of Ethics, which is appended to its Rules of Procedure. The Board is updated each year, after review by the Appointments and Governance Committee, on the progress made in the deployment of the ethics culture throughout the Group. In 2021, it added its role of overseeing ethical issues to its Rules of Procedure.

#### EXECUTIVE GOVERNANCE

Compliance helps to protect customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction. The ethics policy is set out in reference documents which constitute a three-tier normative framework (Code of Ethics, Code of Conduct and Fides Corpus) summarising the principles of compliance and ethics as applicable within the Group and in relationships with customers, suppliers, service providers and employees.

As a distributor of financial and insurance products and services, Crédit Agricole Group is scrupulous about **preventing risks associated with cybercrime and protecting customers' personal data,** in addition to being transparent about how such data are used.

**Crédit Agricole Group** aims to serve all its customers and to support its customers experiencing financial difficulties. In this context, its purpose is to facilitate the accessibility of **financial products and services** (readability of the offer, adapted pricing, conditions of sale).

The **taxation policy** of Crédit Agricole S.A. complies with transparency and accountability rules that require it to follow the applicable tax laws and regulations in the countries and regions in which it operates.

### POINT D4) HUMAN RIGHTS

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

**Every year the Board of Directors reviews the updated Vigilance Plan as well as the modern slavery statement required under the Modern Slavery Act.**

As the parent company, Crédit Agricole S.A. Parent Company has opted to draw up a vigilance plan and report on its effective implementation on behalf of Crédit Agricole S.A. and its subsidiaries. The Vigilance Plan includes, in accordance with the law, reasonable measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons, and environmental regulations, which could potentially result from the activities of Crédit Agricole S.A. Parent Company and the consolidated companies over which Crédit Agricole S.A. Parent Company exercises control, or from the activities of subcontractors or suppliers with whom an established commercial relationship is maintained, when such activities are related to that relationship.

In addition, as part of the International Framework Agreement signed with UNI Global Union in 2019 and extended until 31 July 2023, the commitment to respect human rights, freedom of association and trade union rights was reaffirmed. These commitments apply to all the Group's employees in all its geographical locations.

#### EXECUTIVE GOVERNANCE

**Management of the Vigilance Plan is entrusted to the Sustainability & Impact department** within the Group Project division, which collaborates with Group departments overseeing the Purchasing, Legal, Risk, Compliance, Human Resources and Safety and Security function as well as with Crédit Agricole S.A.'s subsidiaries.

### POINT E. INCORPORATION OF MEASURES INTO THE INTERNAL GOVERNANCE SYSTEM TO MANAGE SOCIAL RISK AND SOCIAL ISSUES, INCLUDING THE ROLE OF COMMITTEES, THE DIVISION OF TASKS AND RESPONSIBILITIES, AND THE FEEDBACK LOOP BETWEEN THE RISK MANAGEMENT FUNCTION AND THE MANAGEMENT BODY

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

**The Board of Directors reviews the following items, which include analyses and/or monitoring of measures to prevent or manage social risk:**

**After analysis by the Strategy Committee:**

- monitoring of the "2025 Ambitions" Medium-Term Plan and monitoring of work begun under the Human Project and Societal Project;
- proposed acquisitions and disposals;
- **the integrated report and the Company's 2022 CSR performance.**

**After analysis by the Risk Committee:**

- the risk appetite statement and associated monitoring tools (risk appetite matrix and dashboard), which constitute a decisive framework for the governance of risk control and monitoring;
- approval of the risk management framework governing risk-taking in the Group's core business areas;
- the Annual Internal Control Report and half-yearly information on internal control prepared in coordination with the Group Risk Management department, plus guidelines for the Sapin II anti-corruption framework and GDPR implementation;
- the organisation, functioning and resources allocated to each of the three control functions (risk, compliance, internal audit);
- IT risks, both through the IT Strategy and the IT Risk Strategy, and quarterly monitoring of these risks and cyber risks by means of the IT risk dashboard;
- the audit findings, the follow-up to the recommendations and the 2023 audit plan.

**After analysis by the Compensation Committee:**

- the fixed compensation, annual personal variable compensation, and the terms and conditions and criteria used to determine the annual variable compensation of the executive corporate officers (Chairman, Chief Executive Officer and Deputy Chief Executive Officers), taking into account regulatory provisions as well as the new CSR performance criteria that will be presented to the General Meeting as part of the ex-ante vote on executive compensation;
- the update of the compensation policy of Crédit Agricole S.A.;
- under regulatory provisions, the report on the compensation practices for members of the executive body as well as identified employees whose professional activities have a significant impact on the Company's risk profile;
- capital increase reserved for employees.

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

**After review by the Appointments and Governance Committee:**

- the policy on gender equality at work and equal pay within Crédit Agricole S.A., and the initiatives undertaken at the Crédit Agricole S.A. level to promote gender equality at work, diversity and equal representation on management bodies;
- the results of the self-assessment of the operation of the Board and its individual and collective expertise, and possible ways of improving governance;
- independence of Directors under the Afep/Medef Code and areas of non-compliance with this Code;
- the progress of the work carried out on the succession plans of key functions of Crédit Agricole S.A.;
- the Board training programme for 2023.

**Other issues reviewed by the Board include:**

- preparation for the General Meeting of Shareholders, including information received by the Board on the social report of the Crédit Agricole S.A. Parent Company;
- the Non-Financial Performance Statement, the updated vigilance plan and the annual statement to the UK authorities under the Modern Slavery Act;
- the review of the results of the Accountability Index.

#### EXECUTIVE GOVERNANCE

- The **Crédit Agricole Group Risk Committee,** chaired by Crédit Agricole S.A.'s Chief Executive Officer, reviews and approves the Group-level risk frameworks presented by the entities and business lines.
- The **Crédit Agricole Group Societal Project Committee** oversees the implementation of the Societal Project at Crédit Agricole Group level and is its Umbrella Committee. In 2023, the work of the Group Societal Project Committee was devoted to monitoring the Societal Project through its 24 projects structured around its three priorities (climate transition, social cohesion and agricultural transitions). As part of its work, the Committee examined the steering indicators defined to enable this monitoring, the project to define the Group's Net Zero paths, as well as issues related to biodiversity and employment in the low-carbon transition.

### POINT F. SOCIAL RISK REPORTING CHANNELS AND REPORTING FREQUENCY

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

In short, the Crédit Agricole S.A. Board of Directors reviews and/or approves, on an annual basis (see details above):

- the compensation policy and practices;
- the gender equality at work and equal pay policy;
- the operation of the Board and its individual and collective expertise;
- succession plans for key functions and, within the context of the General Meeting, it is informed of the Crédit Agricole S.A. Parent Company social report;
- the preparation of non-financial performance information, in particular, the Non-Financial Performance Statement and the Vigilance plan which contains information on measures to prevent and manage social risks;
- Group risk appetite statement.

#### EXECUTIVE GOVERNANCE

- The **Crédit Agricole Group Risk Committee (CRG)** reviews and approves the Group-level risk frameworks presented by the entities and business lines (risk frameworks of subsidiaries or by business sector, geographic area or issue).
- The **Sustainability & Impact department of Crédit Agricole S.A.** identifies the major societal issues for the Group, initiates and coordinates the implementation of the ESG strategy and structures all of the social and environmental initiatives within a CSR business line. It is structured around two main divisions: coordination of the Societal Commitment business line and ESG expertise.

### POINT G. ALIGNMENT OF THE COMPENSATION POLICY WITH THE INSTITUTION'S TARGETS RELATED TO SOCIAL RISK

#### CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

- Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone. Accordingly, for 2023, the weighting of non-financial environmental and social criteria in the allocation of the annual variable compensation of executive corporate officers has been harmonised for the Chief Executive Officer and the Deputy Chief Executive Officers and increased to 20%, broken down as follows: 10% for criteria related to societal CSR; 10% for criteria related to environmental CSR.
- In addition, since the 2023 performance year, the vesting of the long term incentive compensation granted in the form of free performance shares is 33.33% conditioned on a target linked to Crédit Agricole S.A.'s environmental and societal performance. This is measured against two objectives: (1) helping to achieve carbon neutrality by 2050 and (2) amplifying diversity and gender parity across all Crédit Agricole S.A. entities and within its governance.

## 3. RISK MANAGEMENT

**A significant percentage of social risks concern corporate customers. By way of example, Crédit Agricole CIB's policy on managing these customers' social risk is shown below.**

### POINT H. DEFINITIONS, METHODOLOGIES AND INTERNATIONAL STANDARDS UNDERPINNING THE SOCIAL RISK MANAGEMENT FRAMEWORK

The Crédit Agricole CIB human rights policy is expressed through the Human Rights Charter, called Respect, published in 2009 by the Crédit Agricole Group. The charter confirms the Group's commitments both to its employees and in its sphere of influence. A specific gender equality policy supplements this general charter (see https://www.ca-cib.fr/nous-connaitre/responsable-et-engage/notre-politique-de-financement-durable).

This implies, in particular, that customer-owned or controlled operations comply with the eight core conventions of the International Labour Organisation, that they obtain, where necessary, the consent of the indigenous peoples affected and that they promote reparation for any abuses committed, notably, by setting up grievance procedures. These principles are clearly stated in the Bank's sectoral CSR policies and in the Equator Principles for project finance. This also includes the need for particular vigilance in our business relationships to ensure the absence of slavery and human trafficking in the supply chains of customers and suppliers. We refer in particular to the Duty of Vigilance Law and the Modern Slavery Act.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The reference framework for sectoral CSR policies also includes the World Bank Group's standards and, in particular, International Finance Corporation (IFC) Performance Standards and Environmental, Health and Safety Guidelines as well as, where applicable, sector-specific principles and standards. For example, the mining sector policy refers to the Voluntary Principles on Security and Human Rights and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict and High-Risk Areas for Tin, Tantalum and Tungsten Ores and Minerals, and Gold.

### POINT I. PROCESS FOR IDENTIFYING, MEASURING AND MONITORING ACTIVITIES AND EXPOSURES (AND, WHERE APPLICABLE, COLLATERAL) SENSITIVE TO SOCIAL RISKS, COVERING RELEVANT TRANSMISSION CHANNELS

In particular, Crédit Agricole CIB expects its business relations, customers and suppliers to exercise reasonable vigilance in terms of human rights in the operations that they control as well as in their supply chains.

Crédit Agricole CIB has formulated and published sectoral CSR policies for those sectors where environmental and social issues have been identified as being the most influential (cf. https://www.ca-cib.fr/nous-connaitre/responsable-et-engage/notre-politique-de-financement-durable). These policies specify analysis criteria that correspond to the aspects considered in transaction analyses, as well as exclusion criteria putting limits on projects and operations that the Bank does not wish to support.

For transactions directly linked to specific projects, the quality of the management of the project's environmental and social aspects is assessed on the basis of information provided by the customer using the methodology developed by the Equator Principles. These principles were developed in response to limitations and triggers related to project financing, as defined by the Basel Committee on Banking Supervision. Even if they cannot always be applied as is to other financing methods, they nevertheless constitute a methodological framework for assessing and preventing the social and environmental impacts of financing once it is linked to building a specific industrial asset, such as a plant or transport infrastructure etc. The depth of the analyses, generally carried out with the help of independent consultants, depends on each individual context and, in particular, on the nature and significance of the foreseeable environmental and social impacts. In other cases, the lack of project-specific information (impact assessment, impact management plan) leads to a more customer-centred approach. The analysis is then documented by a CSR scoring grid.

The environmental or social sensitivity of transactions has also been assessed since 2009 at Crédit Agricole CIB. It reflects either the fact that there are questions about the management of environmental or social impacts considered to be critical, or that there are controversies related to the transaction or the customer.

### POINT J. ACTIVITIES, COMMITMENTS AND EXPOSURES THAT HELP TO MITIGATE SOCIAL RISK

In November 2020, Crédit Agricole S.A. published a Social Bond Framework which also covers all the Group's issuing entities, including Crédit Agricole CIB. This Framework enabled Crédit Agricole S.A. to successfully launch its initial issue of a €1 billion Social Bond on 2 December 2020.

### POINT K. IMPLEMENTATION OF TOOLS FOR IDENTIFYING AND MANAGING SOCIAL RISK

In addition to analysis of criteria specific to sectoral policies, the quality of the environmental and social management of customers with whom Crédit Agricole CIB wishes to develop its business relationship is assessed in order to obtain a CSR score for corporate clients, according to a three-point scale: Advanced, Compliant and Sensitive. Crédit Agricole CIB uses the scores calculated by a non-financial agency to determine the level of due diligence as being at one of three predefined levels: simplified, standard and enhanced.

Enhanced analysis of social risk is triggered by sectoral and geographical criteria and the customer's visible control of human rights (see Crédit Agricole CIB's CSR Policy).

### POINT L. DESCRIPTION OF SOCIAL RISK LIMITS SET AND CASES TRIGGERING THE ENTRY OF HIGHER TIERS AND EXCLUSION FROM THE PORTFOLIO IN THE EVENT OF OVERRUN

The most complex transactions from an environmental or social perspective (projects classified as "A" under the Equator Principles as well as transactions or customers classified as "Sensitive") are submitted, for recommendation, to an ad hoc Environmental and Social Risk Evaluation Committee (CERES), after the file has been examined by Crédit Agricole CIB's Environmental & Social Risks department.

The CERES Committee, chaired by the Compliance Officer, acts as the Umbrella Committee for the assessment and management system for environmental and social risks related to the activity. In particular, this Committee validates transaction ratings under the Equator Principles, issues opinions and recommendations on transactions classified as "A" or "Sensitive" from an environmental or social point of view, and on sectoral CSR policies prior to their validation by the Strategy and Portfolio Committee. Transactions classified as "A" or "sensitive" by the CERES Committee can only be approved by Crédit Agricole CIB's senior Credit Committee, chaired by Executive Management.

### POINT M. DESCRIPTION OF THE LINK (TRANSMISSION CHANNELS) BETWEEN SOCIAL RISKS AND CREDIT RISK, LIQUIDITY AND FINANCING RISK, MARKET RISK, OPERATIONAL RISK AND REPUTATIONAL RISK IN THE RISK MANAGEMENT FRAMEWORK

The social risk has not been recorded as a financial risk (credit, liquidity, market, operations risks etc.).

Transmission to reputational risk has been recorded for a number of years due to civil society's denunciation of business relationships between the Crédit Agricole CIB and customers responsible for negative social impacts. This risk is managed through sensitivity analysis and CERES Committee recommendations for Sensitive transactions or customers.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## TABLE 3 – QUALITATIVE INFORMATION ON GOVERNANCE RISK

### 1. GOVERNANCE

#### POINT A. POINT A. INCORPORATION BY THE INSTITUTION OF THE COUNTERPARTY'S GOVERNANCE PERFORMANCE INTO ITS GOVERNANCE SYSTEMS, INCLUDING THAT OF THE COUNTERPARTY'S HIGHEST GOVERNANCE BODY AND ITS COMMITTEES RESPONSIBLE FOR DECISIONS ON ECONOMIC, ENVIRONMENTAL AND SOCIAL ISSUES

#### NET ZERO COMMITMENTS FOR FINANCING ACTIVITIES – MONITORING THE PERFORMANCE OF CORPORATE CUSTOMERS

To achieve these targets, Crédit Agricole Group has drawn up sector and business line action plans. In 2022 and then in 2023, Crédit Agricole Group published a Climate Workshop press release in which it outlines the 2030 targets, in line with the Net Zero Banking Alliance, for ten sectors (oil & gas, electricity, automotive, aviation, shipping, commercial real estate, residential real estate, agriculture, cement and steel) with action plans for each sector. **The 2030 targets are accompanied by metrics requiring a monitoring of the performance of corporate customers in these sectors.**

#### TO PROMOTE RESPONSIBLE INVESTMENT BY LARGE CUSTOMERS AND INSTITUTIONAL INVESTORS

**Crédit Agricole S.A.'s Asset Gathering division entities are its main focus in terms of promoting responsible investment by large customers and institutional investors, and more specifically Amundi.**

##### Prioritising ESG issues at the highest level

- Amundi has invested considerable resources in implementing its Responsible Investment policy. The Responsible Investment business line, which includes 60 experts, defines and implements Amundi's sustainable finance strategy in all its dimensions, serving the various asset management activities: company analysis and rating, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key portfolio sustainability indicators, ESG promotion, and participation in market work and initiatives.
- The responsibilities for achieving its ESG objectives – including climate targets – are reflected in particular in the supervisory and management bodies such as the Board of Directors and the Strategy and CSR Committee.
- Within the Responsible Investment team, several Committees ensure the regular monitoring of the work carried out, in particular the ESG and Climate Strategy Committee defines, validates and steers Amundi's ESG and climate strategy, as well as its responsible investment policy; the ESG Rating Committee validates **ESG rating methodologies,** reviews exclusion policies and sector policies and validates their application rules; the Voting Committee validates Amundi's voting policy and specific/local approaches, and plays an advisory role in voting decisions for certain individual situations. Amundi has a dedicated governance structure to steer its strategy as a responsible financial player and company.
- Its Board of Directors primarily relies on the work of the Strategy and CSR Committee. Chaired by an independent director and composed of three members, it examines, at least once a year, the actions taken by the Group in terms of responsible investment and CSR.

##### Defining a responsible investment policy

- The principles of Amundi's responsible investment policy are as follows: ESG analysis at the heart of the responsible investment process: the ESG analysis is carried out by the Responsible Investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the managers' tools to provide them, in addition to financial ratings, with immediate access to the ESG scores of companies and sovereign issuers.
- Amundi has defined its own analysis framework and developed its ESG rating methodology. This methodology is both proprietary and centralised. This fosters a consistent approach to responsible investing across the entire organisation, in line with Amundi's values and priorities.
- On the listed markets, Amundi has developed two main ESG rating methodologies, one for corporate issuers and the other for sovereign entities. Our approach is based on universal documents such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), the United Nations Framework Convention on Climate Change (UNFCCC) etc. The ESG rating aims to measure an issuer's ESG performance, such as its ability to anticipate and manage sustainability risks and opportunities inherent in its sector and individual situations. The ESG rating also assesses a company's ability to manage the potential negative impact of its activities on the sustainability factors that could affect it. The analysis is based mainly on 22 external data providers.

#### THE GROUP HAS DEFINED AND FORMALISED EXCLUSION CRITERIA IN ITS SECTORAL CSR POLICIES

**For example, since 2013, Crédit Agricole CIB has used an environmental and social rating system for all its corporate customers.** It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies. This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a three-level scale (advanced, compliant, sensitive). Sensitive files are subject to an opinion from the ESR department, and a review by the CERES Committee.

#### GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews disposals and acquisitions and new business development. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including its governance system, is one of the elements reviewed by the Board, after consultation with the Strategy Committee and the Risk Committee.

In the event of an alert, the Board, after consulting the Risk Committee, deals with any risk-related alerts, including reputational and environmental risks, raised by executive governance, in particular with a counterparty.

#### EXECUTIVE GOVERNANCE

For individual credit applications requiring approval by the Executive Management of Crédit Agricole S.A., the Group Level Individual Risk Committee (CRIG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets according to the scheduling needs. It examines any sensitive file submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and also analyses individual alerts of any type according to their materiality for the Group. These files are submitted for opinion to the Sustainability & Impact department for ESG issues. Decisions are formalised at meetings by the signing of a decision statement.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### POINT B. CONSIDERATION BY THE INSTITUTION OF THE ROLE OF THE COUNTERPARTY'S HIGHEST BODY IN THE DISCLOSURE OF NON-FINANCIAL INFORMATION

##### GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews proposal documents. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including its governance system, is one of the elements reviewed by the Board, after consultation with the Strategy Committee.

In addition, the Non-Financial Performance Statement is presented to the Board of Directors every year. It is audited by a Statutory Auditor, appointed as an independent third party, who aims to formulate a reasoned opinion expressing a conclusion of limited assurance on the historical information recorded or extrapolated in this Statement.

#### POINT C. INCORPORATION BY THE INSTITUTION, INTO ITS GOVERNANCE SYSTEMS, OF ITS COUNTERPARTIES' GOVERNANCE PERFORMANCE:

- C1. Ethical considerations;
- C2. Risk management and strategy;
- C3. Inclusivity;
- C4. Transparency;
- C5. Management of conflicts of interests;
- C6. Internal communication on critical concerns.

##### GOVERNANCE IN ITS OVERSIGHT FUNCTION

In particular, as part of its executive oversight function, the Board of Directors reviews proposal documents. For any file, the counterparty's non-financial performance, based on indicators recognised by the market, including all the elements listed below, is one of the elements reviewed by the Board, after consultation with the Strategy Committee.

### 2. RISK MANAGEMENT

**A significant proportion of the governance risk concerns corporate customers. By way of example, Crédit Agricole CIB's policy on managing these customers' risk management is shown below.**

#### POINT D. INCORPORATION BY THE INSTITUTION, INTO ITS RISK MANAGEMENT SYSTEMS, OF ITS COUNTERPARTIES' GOVERNANCE PERFORMANCE (SEE POINTS D1 TO D6 BELOW)

Crédit Agricole CIB adheres to the Crédit Agricole Group Code of Ethics and to the values that it promotes. Within this context, the Bank applies all the regulatory provisions applicable to the Crédit Agricole Group in terms of respect for market integrity, rules on customer protection, customer care, loyalty and due diligence.

Crédit Agricole CIB has also compiled a Code of Conduct, "Our Principles for Building the Future", defining a common set of principles that must guide the conduct of all employees and their relations with internal or external partners.

#### POINT D1) ETHICAL CONSIDERATIONS

Crédit Agricole CIB adheres to the Crédit Agricole Group Code of Ethics and to the values that it promotes. Within this context, Crédit Agricole CIB applies all the regulatory provisions applicable to the Crédit Agricole Group in terms of respect for market integrity, rules on customer protection, customer care, loyalty and due diligence. In addition, Crédit Agricole CIB adopts all the ethics-related initiatives launched by the Crédit Agricole Group: newsletter, ethical quizzes etc.

Crédit Agricole CIB has also compiled a Code of Conduct, "Our Principles for Building the Future", defining a common set of principles that must guide the conduct of all employees and their relations with internal or external partners

#### POINT D2) RISK MANAGEMENT AND STRATEGY

Our customers' consideration of these issues is assessed through the CSR customer scoring process, which is based in part on the non-financial rating, which covers the Environmental, Social and Governance dimensions. Defence-related transactions and countries considered risky from a governance perspective are systematically reviewed by compliance. The most sensitive transactions are also analysed by the CERES Committee.

A process for handling negative information related to Environmental, Social and Governance issues has been defined by the Risk department and the Compliance department, through additional due diligence and more in-depth analysis of information picked up by the business lines.

#### POINT D3) INCLUSIVITY

Crédit Agricole CIB publishes in its URD all the analyses required for France concerning the percentage of women in the workforce and decision-making bodies or the gender pay gap. Since analyses by ethnic origin are prohibited in France, Crédit Agricole CIB does not publish information on "persons from minority groups".

The nature of the information published is the same as that available in the Crédit Agricole S.A. URD.

#### POINT D4) TRANSPARENCY

Crédit Agricole CIB complies with European transparency regulations. In particular, it publishes a sustainability policy, in accordance with Regulation (EU) 2019/2088 (known as the "SFDR"), in line with the Crédit Agricole Group's sustainability policy, and contributes to regulatory and prudential requirements in terms of disclosures and transparency.

#### POINT D5) MANAGEMENT OF CONFLICTS OF INTERESTS

Crédit Agricole CIB, in accordance with applicable regulations, and in particular Directive 2014/65/EU and its implementing texts ("MiFID"), identifies and manages conflicts of interest arising between it and its customers or between its customers, in accordance with a policy defined and implemented within the Bank which, amongst other things, governs the undue circulation of confidential information. It has recently been updated to include sustainability considerations in accordance with Delegated Regulation 2021/1253 supplementing MiFID.

#### POINT D6) INTERNAL COMMUNICATION ON CRITICAL CONCERNS

The CERES Committee analyses the most sensitive cases from an Environmental, Social and Governance perspective, generating a significant image risk. All files passing through the CERES Committee then go before the Credit Committee, attended by a representative of Executive Management. CERES Committee recommendations are systematically presented before any final decision is taken.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 3.9.5 BANKING PORTFOLIO – INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE

### MODEL 1: BANKING PORTFOLIO – INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: CREDIT QUALITY OF EXPOSURES BY SECTOR, EMISSIONS AND RESIDUAL MATURITY

| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Gross carrying amount** *(in millions of euros)* | | | | | **Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions** *(in millions of euros)* | | | **GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty)** *(in tons of $CO_2$ equivalent)* | | | **Breakdown by maturity bucket** | | | | |
| **Sector/subsector** | | **Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g)and Article 12(2) of Regulation (EU) 2020/1818** | **Of which environmentally sustainable (CCM)** | **Of which Stage 2 exposures** | **Of which non-performing exposures** | | **Of which Stage 2 exposures** | **Of which non-performing exposures** | | **Of which Scope 3 financed emissions** | **GHG emissions (column i):gross carrying amount percentage of the portfolio derived from company-specific reporting** | **≤5 years** | **>5 years ≤10 years** | **>10 years ≤20 years** | **>20 years** | **Average weighted maturity** |
| 1 EXPOSURES TOWARDS SECTORS THAT HIGHLY CONTRIBUTE TO CLIMATE CHANGE* | 217,829 | 10,524 | 4,138 | 32,993 | 7,178 | (4,083) | (1,066) | (2,720) | | | | 160,669 | 29,450 | 22,567 | 5,143 | 4.27 |
| 2 A – Agriculture, forestry and fishing | 5,815 | 0 | 0 | 803 | 338 | (303) | (72) | (214) | | | | 3,438 | 1,025 | 1,001 | 351 | 6.62 |
| 3 B –Mining and quarrying | 7,684 | 2,463 | 19 | 1,476 | 328 | (244) | (167) | (69) | | | | 6,602 | 833 | 235 | 15 | 2.34 |
| 4 B.05 –Mining of coal and lignite | 72 | 55 | - | 2 | 0 | (0) | (0) | (0) | | | | 71 | 0 | - | 0 | 0.59 |
| 5 B.06 –Extraction of crude petroleum and natural gas | 4,661 | 1,715 | 18 | 754 | 24 | (117) | (110) | (2) | | | | 3,899 | 523 | 232 | 7 | 2.59 |
| 6 B.07 –Mining of metal ores | 1,612 | 603 | 0 | 558 | 131 | (65) | (56) | (9) | | | | 1,451 | 161 | 0 | 0 | 1.86 |
| 7 B.08 –Other mining and quarrying | 451 | 86 | 0 | 160 | 142 | (55) | (2) | (53) | | | | 382 | 66 | 2 | 0 | 2.04 |
| 8 B.09 –Mining support service activities | 888 | 4 | 1 | 2 | 31 | (6) | (0) | (4) | | | | 797 | 83 | 0 | 8 | 2.23 |
| 9 C –Manufacturing | 60,581 | 5,636 | 1,086 | 7,057 | 1,188 | (822) | (270) | (485) | | | | 54,189 | 4,826 | 732 | 833 | 2.32 |
| 10 C.10 –Manufacture of food products | 7,336 | 0 | 0 | 757 | 222 | (130) | (30) | (85) | | | | 6,090 | 851 | 158 | 236 | 3.26 |
| 11 C.11 –Manufacture of beverages | 2,386 | - | - | 114 | 9 | (17) | (3) | (5) | | | | 2,096 | 213 | 49 | 29 | 2.61 |
| 12 C.12 –Manufacture of tobacco products | 8 | 0 | - | 1 | 0 | (0) | (0) | (0) | | | | 7 | 0 | - | 0 | 1,41 |
| 13 C.13 –Manufacture of textiles | 824 | 0 | 0 | 214 | 11 | (10) | (4) | (6) | | | | 599 | 200 | 15 | 9 | 3,41 |
| 14 C.14 –Manufacture of wearing apparel | 426 | - | - | 57 | 39 | (19) | (3) | (15) | | | | 396 | 17 | 5 | 8 | 2,74 |
| 15 C.15 –Manufacture of leather and related products | 765 | - | 0 | 67 | 15 | (10) | (2) | (8) | | | | 746 | 15 | 3 | 1 | 1,15 |
| 16 C.16 –Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials | 497 | - | 0 | 55 | 16 | (7) | (1) | (6) | | | | 295 | 133 | 12 | 58 | 6,84 |
| 17 C.17 –Manufacture of pulp, paper and paperboard | 1,191 | 0 | 11 | 185 | 27 | (23) | (4) | (15) | | | | 1,066 | 118 | 1 | 7 | 2,55 |
| 18 C.18 –Printing and service activities related to printing | 322 | - | - | 73 | 12 | (8) | (1) | (6) | | | | 277 | 39 | 3 | 3 | 2,79 |
| 19 C.19 –Manufacture of coke oven products | 3,123 | 627 | 15 | 160 | 62 | (17) | (3) | (14) | | | | 2,759 | 280 | 71 | 13 | 1,93 |
| 20 C.20 –Production of chemicals | 4,348 | 139 | 10 | 621 | 22 | (44) | (28) | (14) | | | | 3,739 | 512 | 70 | 26 | 2.58 |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Gross carrying amount** *(in millions of euros)* | | | | | **Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions** *(in millions of euros)* | | | **GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty)** *(in tons of $CO_2$ equivalent)* | | | **Breakdown by maturity bucket** | | | | |
| | **Sector/subsector** | | **Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g)and Article 12(2) of Regulation (EU) 2020/1818** | **Of which environmentally sustainable (CCM)** | **Of which Stage 2 exposures** | **Of which non-performing exposures** | | **Of which Stage 2 exposures** | **Of which non-performing exposures** | | **Of which Scope 3 financed emissions** | **GHG emissions (column i):gross carrying amount percentage of the portfolio derived from company-specific reporting** | **≤5 years** | **>5 years ≤10 years** | **>10 years ≤20 years** | **>20 years** | **Average weighted maturity** |
| 21 | C.21 – Manufacture of pharmaceutical preparations | 2,526 | 0 | - | 194 | 1 | (22) | (19) | (1) | | | | 2,189 | 315 | 8 | 14 | 2,80 |
| 22 | C.22 – Manufacture of rubber products | 1,716 | - | 0 | 537 | 18 | (29) | (15) | (7) | | | | 1,397 | 269 | 15 | 34 | 3,45 |
| 23 | C.23 – Manufacture of other non-metallic mineral products | 1,326 | 0 | 16 | 285 | 52 | (36) | (7) | (28) | | | | 1,138 | 123 | 20 | 46 | 3,53 |
| 24 | C.24 – Manufacture of basic metals | 7,198 | 4,515 | 169 | 433 | 51 | (64) | (56) | (5) | | | | 6,924 | 238 | 17 | 19 | 1,08 |
| 25 | C.25 – Manufacture of fabricated metal products, except machinery and equipment | 3,707 | 81 | 233 | 828 | 182 | (112) | (19) | (89) | | | | 3,300 | 312 | 46 | 48 | 2,43 |
| 26 | C.26 – Manufacture of computer, electronic and optical products | 5,583 | 18 | 1 | 129 | 7 | (8) | (2) | (3) | | | | 5,343 | 211 | 18 | 10 | 0,98 |
| 27 | C.27 – Manufacture of electrical equipment | 2,558 | 228 | 188 | 377 | 27 | (21) | (10) | (10) | | | | 2,281 | 245 | 7 | 25 | 2,66 |
| 28 | C.28 – Manufacture of machinery and equipment n.e.c. | 4,319 | - | 187 | 705 | 139 | (133) | (22) | (107) | | | | 3,998 | 234 | 19 | 68 | 2,26 |
| 29 | C.29 – Manufacture of motor vehicles, trailers and semi-trailers | 6,780 | 27 | 216 | 582 | 33 | (26) | (12) | (11) | | | | 6,604 | 88 | 23 | 66 | 1,58 |
| 30 | C.30 – Manufacture of other transport equipment | 1,912 | 2 | 34 | 225 | 134 | (33) | (15) | (16) | | | | 1,637 | 145 | 71 | 58 | 3,51 |
| 31 | C.31 – Manufacture of furniture | 378 | - | 0 | 138 | 60 | (20) | (2) | (17) | | | | 286 | 40 | 44 | 8 | 4,25 |
| 32 | C.32 – Other manufacturing | 671 | - | 4 | 152 | 26 | (20) | (9) | (10) | | | | 517 | 86 | 28 | 40 | 4,88 |
| 33 | C.33 – Repair and installation of machinery and equipment | 684 | - | 0 | 167 | 23 | (12) | (3) | (8) | | | | 505 | 141 | 28 | 10 | 3,43 |
| 34 | D – Electricity, gas, steam and air conditioning supply | 23,637 | 1,528 | 2,251 | 1,787 | 494 | (187) | (48) | (123) | | | | 18,159 | 3,327 | 1,765 | 386 | 3,43 |
| 35 | D35.1 – Electric power generation, transmission and distribution | 20,809 | 483 | 2,241 | 1,627 | 491 | (170) | (36) | (121) | | | | 16,316 | 2,512 | 1,595 | 386 | 3,39 |
| 36 | D35.11 – Production of electricity | 16,020 | 225 | 1,620 | 1,169 | 390 | (156) | (32) | (113) | | | | 12,020 | 2,253 | 1,413 | 334 | 3,75 |
| 37 | D35.2 – Manufacture of gas; distribution of gaseous fuels through mains | 2,679 | 1,031 | 9 | 157 | 3 | (16) | (12) | (2) | | | | 1,762 | 774 | 143 | 0 | 3,69 |
| 38 | D35.3 – Steam and air conditioning supply | 149 | 14 | 1 | 3 | 0 | (0) | (0) | (0) | | | | 81 | 41 | 28 | 0 | 5,52 |
| 39 | E – Water supply; sewerage, waste management and remediation activities | 1,913 | 39 | 58 | 262 | 25 | (21 | (5) | (14) | | | | 1,209 | 373 | 296 | 34 | 5.16 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Gross carrying amount** *(in millions of euros)* | | | | | **Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions** *(in millions of euros)* | | | **GHG financed emissions (Scope 1, Scope 2 and Scope 3 emissions of the counterparty)** *(in tons of $CO_2$ equivalent)* | | | **Breakdown by maturity bucket** | | | | |
| | **Sector/subsector** | | **Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with Article 12-(1) points (d) to (g)and Article 12(2) of Regulation (EU) 2020/1818** | **Of which environmentally sustainable (CCM)** | **Of which Stage 2 exposures** | **Of which non-performing exposures** | | **Of which Stage 2 exposures** | **Of which non-performing exposures** | | **Of which Scope 3 financed emissions** | **GHG emissions (column i):gros s carrying amount percentage of the portfolio derived from company-specific reporting** | **≤5 years** | **>5 years ≤10 years** | **>10 years ≤20 years** | **>20 years** | **Average weighted maturity** |
| 40 | F –Construction | 9,243 | 79 | 150 | 2,078 | 584 | (430) | (66) | (335) | | | | 7,611 | 977 | 390 | 265 | 3,91 |
| 41 | F.41 –Construction of buildings | 4,224 | 42 | 82 | 405 | 380 | (275) | (24) | (232) | | | | 3,523 | 389 | 221 | 91 | 3,86 |
| 42 | F.42 –Civil engineering | 1,183 | 37 | 39 | 335 | 48 | (46) | (6) | (38) | | | | 908 | 148 | 73 | 53 | 4,34 |
| 43 | F.43 –Specialised construction activities | 3,835 | - | 29 | 1,337 | 156 | (109) | (36) | (66) | | | | 3,179 | 439 | 96 | 120 | 3,83 |
| 44 | G –Wholesale and retail trade; repair of motor vehicles and motorcycles | 37,870 | 236 | 15 | 5,676 | 1,657 | (761) | (114) | (585) | | | | 29,660 | 5,120 | 2,027 | 1,062 | 3,45 |
| 45 | H –Transportation and storage | 25,819 | 542 | 513 | 6,082 | 983 | (352) | (82) | (239) | | | | 18,900 | 5,284 | 1,176 | 459 | 4,10 |
| 46 | H.49 –Land transport and transport via pipelines | 9,570 | 336 | 407 | 1,246 | 115 | (73) | (23) | (36) | | | | 7,196 | 1,867 | 395 | 112 | 3,93 |
| 47 | H.50 –Water transport | 8,789 | 206 | 0 | 2,444 | 336 | (165) | (16) | (141) | | | | 6,394 | 1,633 | 475 | 286 | 4,45 |
| 48 | H.51 –Air transport | 5,230 | 0 | 2 | 2,044 | 487 | (81) | (37 | (41) | | | | 3,524 | 1,445 | 215 | 48 | 4,12 |
| 49 | H.52 –Warehousing and support activities for transportation | 2,155 | 0 | 101 | 342 | 44 | (31) | (6) | (20) | | | | 1,715 | 337 | 91 | 12 | 3,48 |
| 50 | H.53 –Postal and courier activities | 75 | - | 2 | 6 | 1 | (1) | (0) | (0) | | | | 72 | 1 | 1 | 1 | 2,32 |
| 51 | I –Accommodation and food service activities | 7,917 | - | 0 | 3,176 | 467 | (310) | (104) | (192) | | | | 5,492 | 1,456 | 713 | 255 | 4,86 |
| 52 | L –Real estate activities | 37,351 | - | 46 | 4,598 | 1,113 | (655) | (138) | (463) | | | | 15,408 | 6,230 | 14,229 | 1,483 | 8,82 |
| **53** | **EXPOSURES TOWARDS SECTORS OTHER THAN THOSE THAT HIGHLY CONTRIBUTE TO CLIMATE CHANGE*** | **542,554** | **567** | **21,507** | **8,122** | **2,933** | **(1,418)** | **(254)** | **(1,014)** | | | | **377,527** | **90,656** | **54,923** | **19,449** | **5,07** |
| 54 | K –Financial and insurance activities | 478,379 | 487 | 21,387 | 920 | 1,178 | (419) | (23) | (349) | | | | 332,505 | 76,476 | 52,150 | 17,248 | 5,15 |
| 55 | Exposures to other sectors (NACE codes J, M –U) | 64,175 | 81 | 120 | 7,202 | 1,755 | (999) | (231) | (664) | | | | 45,023 | 14,179 | 2,772 | 2,201 | 4,48 |
| **56** | **TOTAL** | **760,383** | **11,091** | **25,645** | **41,115** | **10,111** | **(5,501)** | **(1,320)** | **(3,733)** | | | | **538,196** | **120,106** | **77,489** | **24,592** | **4,84** |

* In accordance with the Commission delegated regulation(EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks –Climate Benchmark Standards Regulation –Recital6:Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No. 1893/2006.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

According to the provisions of Article 449 bis of Regulation (EU) No. 575/2013 institutions shall disclose their exposures to corporates excluded from the European Union Paris Agreement benchmarks in accordance with Article 12-(1)-(d) to (g) and Article 12-(2) of Regulation (EU) 2020/1818. Institutions shall declare the gross carrying amount of exposures to these excluded counterparties. These are corporates that meet the following criteria:

- derive at least 1% of their revenues from the exploration, extraction, distribution or refining of anthracite and lignite;
- derive at least 10% of their revenues from the exploration, extraction, distribution or refining of liquid fuels;
- derive at least 50% of their revenues from the exploration, extraction, manufacture or distribution of gaseous fuels;
- derive at least 50% of their revenues from power generation, presenting a GHG emission intensity in excess of 100 $gCO_2e$/kWh;
- corporates that cause significant harm to at least one of the environmental targets are also excluded.

For the 31 December 2023 reporting, Crédit Agricole S.A. changed the source of this information and now uses the data of the supplier Clarity AI to gather the list of corporates excluded from the Paris Agreement benchmarks. The changes seen are due to the fact that, for this financial year of production, the Crédit Agricole Group has refined its methodology. The corporates excluded from the Paris Agreement benchmarks are now identified at the level of the legal entity and no longer at the consolidated level of the group to which they belong, as was the case in 2022.

In addition, the institutions allocate exposures to non-financial corporates, i.e. loans and receivables, debt securities and equity instruments classified in the banking portfolio, at the relevant maturity tranche according to the residual maturity of the financial instrument. In order to include financial instruments with no maturity date in its calculation of average maturity of exposures, Crédit Agricole S.A. uses the highest tranche, i.e. 20 years.

Crédit Agricole S.A. does not publish columns relating to financed greenhouse gas emissions and is preparing to publish them by 30 June 2024.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 2: BANKING PORTFOLIO – INDICATORS OF TRANSITION RISK POTENTIALLY RELATED TO CLIMATE CHANGE: LOANS

| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Total gross carrying amount** *(in millions of euros)* | | | | | | | | | | | | | | | |
| | | **Level of energy efficiency (EP score in kWh/m² of collateral)** | | | | | | **Level of energy efficiency (EPC label of collateral)** | | | | | | | **Without EPC label of collateral** | |
| **Counterparty sector** | | **0; ≤100** | **>100; ≤200** | **>200; ≤300** | **>300; ≤400** | **>400; ≤500** | **>500** | **A** | **B** | **C** | **D** | **E** | **F** | **G** | | **Of which level of energy efficiency (EP score in kWh/m² of collateral) estimated** |
| 1 TOTAL EU AREA | 147,429 | 20,659 | 38,088 | 35,434 | 13,714 | 5,045 | 4,958 | 4,068 | 2,670 | 2,533 | 3,551 | 4,065 | 5,873 | 7,158 | 117,509 | 72.47% |
| 2 Of which Loans collateralised by commercial immovable property | 22,555 | 2,665 | 2,579 | 2,836 | 1,563 | 1,316 | 1,964 | 672 | 901 | 702 | 801 | 954 | 732 | 567 | 17,225 | 42.8% |
| 3 Of which Loans collateralised by residential immovable property | 124,866 | 17,994 | 35,509 | 32,598 | 12,151 | 3,729 | 2,994 | 3,395 | 1,769 | 1,831 | 2,750 | 3,111 | 5,141 | 6,592 | 100,276 | 77.6% |
| 4 Of which Collateral obtained by taking possession: residential and commercial immovable properties | 8 | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | - |
| 5 Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated | 85,156 | 14,546 | 28,522 | 24,695 | 10,414 | 3,633 | 3,346 | - | - | - | - | - | - | - | 85,156 | 100.00% |
| 6 TOTAL NON-EU AREA | 7,811 | 108 | 309 | 255 | 59 | - | 26 | 75 | 133 | 314 | 208 | 27 | - | - | 7,054 | - |
| 7 Of which Loans collateralised by commercial immovable property | 6,676 | 105 | 303 | 248 | 59 | - | 26 | 73 | 132 | 312 | 198 | 26 | - | - | 5,935 | - |
| 8 Of which Loans collateralised by residential immovable property | 1,135 | 3 | 6 | 6 | - | - | - | 2 | 1 | 2 | 10 | 1 | - | - | 1,118 | - |
| 9 Of which Collateral obtained by taking possession: residential and commercial immovable properties | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 Of which Level of energy efficiency (EP score in kWh/m² of collateral) estimated | - | - | - | - | - | - | - | | | | | | | | - | - |

Institutions must disclose the gross carrying amount of loans secured by commercial and residential real estate and foreclosed real estate collateral, and provide information on the energy efficiency of the collateral. In addition, and in order to take into account the specific nature of the French banking model, Crédit Agricole S.A. has included all guaranteed mortgage loans in this model.

In accordance with the model's requirements, and in the absence of an energy performance certificate, institutions have the option to estimate energy performance, expressed in kilowatt hours of primary energy per square metre per year (kWh/m²/year) in lines 5 and 10 of the model. Crédit Agricole S.A. estimated the energy performance of properties for which an energy performance diagnosis is not available, only in France. The estimates were made on the basis of primary energy consumption distributed by French departments, using data made available by ADEME for residential and commercial buildings. In addition, on 2 June 2023, the European Banking Authority published a version 3.3 reporting framework technical package. This technical package introduces the controls to apply to the ESG Pillar 3 reporting tables. To comply with these controls, the Crédit Agricole Group deduced primary energy consumption on the basis of home energy performance certificates and included this consumption in the real energy efficiency ranges (not in the column "of which estimated energy efficiency").



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### MODEL 3 – BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: ALIGNMENT PARAMETERS

| | a | b | c | d | e | f | g |
|---|---|---|---|---|---|---|---|
| Sector | NACE Sectors (a minima) | Portfolio gross carrying amount (Mn EUR) | Alignment metric | Year of reference | Distance to 2030 reference value of IEA NZE2050 in % *** | Target (2030) |
| Power | 3511 ; 3513 ; 3514 ; 3530 ; 3821 | 16 500 | $gCO_2e/kWh$ | 2020 | 20 | 95,00 |
| Fossil fuel combustion | 0610 ; 0620 ; 1920 ; 3522 ; 4671 ; 4950 | 12 500 | $MtCO_2e$ | 2020 | 43 | 6,10 |
| Automotive | 2910 ; 6430 ; 7711 | 38 500 | $gCO_2e/km$ | 2020 | 77 | 95,00 |
| Aviation | 5110 ; 7735 | 9 600 | $gCO_2e/RTK$ | 2019 | | 750,00 |
| Maritime transport | 5020 ; 7734 | 6 600 | $gCO_2e/$ DWT.nm | 2020 | | 3,98 |
| Cement, clinker and lime production | 2311 ; 2351 ; 2370 | 700 | $kgCO_2e/t$ | 2020 | 42 | 537,00 |
| Iron and steel, coke, and metal ore production | 2410 ; 2420 ; 2511 | 1 540 | $tCO_2e/t$ | 2020 | 32 | 1,40 |
| Commercial Real Estate (P3) | 4110 ; 5510 ; 6820 ; 6832 | 26 400 | $kgCO_2e/m^2/an$ | 2020 | 254 | 26,80 |

| NOTES AND COMMENTS | |
|---|---|
| a) Sectors | Sectors covered with a 2030 target by CASA as of December 31, 2023. |
| b) NACE Sectors (a minima) | Non-exhaustive list of NACE of CASA's clients included in the NZBA trajectory . |
| c) Portfolio gross carrying amount (Mn EUR) | Calculation base alignmed with the perimeters covered with NZBA by CASA as of December 31, 2023 at the year of reference |
| d) Alignment metric | Alignment with CASA's NZBA commitments metrics as of December 31, 2023. |
| e) Year of reference | Alignment with CASA's NZBA commitments baselines years as of December 31, 2023. |
| f) Distance to IEA NZE2050 in % | *1) When public, use of the 2030 target values of the reference scenarios of the NZBA commitments (IEA ZEN 2050 for all sectors, except Commercial Real Estate where CRREM is used);*<br>*2) In the absence of a public 2020 target value (for Aviation and Maritime Transport), the distance is not yet indicated on 31 December 2023. ;*<br>*3) For Oil & Gas, in the absence of a directly comparable indicator, calculation of the distance from the reference reduction of the IEA NZE (-30%) applied to the CASA portfolio.* |
| g) Target (year of reference + 3 years) | As of December 31, 2023, the table shares the 2030 targets as defined under the NZBA instead of three-year targets. |

The Crédit Agricole Group and its various entities decided to join, in 2021 and then in 2022, four coalitions of financial institutions committed to carbon neutrality by 2050. While each of the coalitions implies commitments specific to each business line, certain requirements form a common base: the setting of both long term (2050) and short-medium term (2025, 2030) targets with intermediate milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies. With this background, Crédit Agricole Group decided to provide itself with extensive resources to define targets and pathways in line with a Net Zero scenario. In 2021 and 2022, Crédit Agricole began a major methodology project, grouping together all Group entities (subsidiaries of Crédit Agricole S.A. and the Regional Banks), with the support of external consultants, intended to define trajectories for each business line and entity for the main sectors of the economy financed by the bank.

At the Crédit Agricole Group level, the materiality analysis prioritised the 10 most material sectors in our loan portfolios (oil and gas, power generation, shipping, aviation, residential real estate for individuals, commercial real estate, automotive, agriculture, steel and cement). These 10 sectors represent around 60% of the outstandings of the Crédit Agricole Group and around 75% of global greenhouse gas emissions, supporting the fact that these are the priority sectors to address the challenge of climate change. For our Regional Banks, the materiality analysis prioritised the five most material sectors from those present in our loan portfolios: residential real estate for individuals, commercial real estate, automotive, agriculture and power generation.

In 2022 and in 2023, we calculated the starting point (the year 2020) by sector of our financed emissions in several sectors. We used the PCAF [1] method, which involves the calculation, loan by loan, of the proportion of emissions of our customers that we can attribute to ourselves as a bank, according to a specific formula for each sector and type of customer and the available data. This method gives us a robust, granular approach that can be adjusted over time to provide data that is more and more precise.

Regarding the choice of metrics and scenarios, to align our portfolios with the target of limiting global warming to 1.5°C, we based our trajectories on the work of the IEA [2] (NZE 2050 scenario [3]) for most sectors, while sometimes taking more granular and specific scenarios for some sectors. Regarding the definition of interim targets, the Group details its targets and milestones in Chapter 2 "Non-financial performance" in the 2023 Universal Registration Document of Crédit Agricole S.A. The targets are set for 2030.

### MODEL 4 – BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: EXPOSURE TO THE 20 LARGEST CARBON-INTENSIVE CORPORATES

| | a | b | c | d | e |
|---|---|---|---|---|---|
| | **Gross carrying amount (aggregate)** | **Gross carrying amount towards the counterparties compared to total gross carrying amount (aggregate) *** | **Of which environmentally sustainable (CCM)** | **Average weighted maturity** | **Number of top 20 polluting firms included** |
| 1 | 5,663 | 0.43% | 16.85 | 2.41 | 15 |

* For counterparties among the top 20 carbon emitting companies in the world.

In this model, institutions report aggregate exposures to the top 20 corporate carbon emitters in the world. In accordance with the model's instructions, Crédit Agricole S.A. used a public list to identify the 20 most carbon-intensive corporates. The Climate Accountability Institute's list was selected.

In addition, since the model only covers on-balance sheet exposures, Crédit Agricole S.A. voluntarily publishes the share of off-balance sheet exposures to the most carbon-intensive counterparties, for reasons of transparency on financing already granted. For the year ending 31 December 2023, the share of these off-balance sheet exposures amounted to €7,769 million.

(1) Partnership for Carbon Accounting Financials is a global partnership of institutions, created by the financial sector, working together to develop and implement a harmonised way of accounting for the carbon footprint of their loans and investments. This initiative gives financial institutions the starting point they need to define scientific targets and align their portfolios with the Paris Agreement.
(2) The International Energy Agency is an international organisation founded by the OECD that focuses on a wide variety of questions, including electricity security, investment, climate change, air pollution, energy access and energy efficiency.
(3) Net Zero Emissions is a road map created by the International Energy Agency that presents a cross-sector energy transition scenario to achieve the net zero emissions target by 2050.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MODEL 5 – BANKING BOOK – INDICATORS OF POTENTIAL CLIMATE CHANGE TRANSITION RISK: EXPOSURES SUBJECT TO PHYSICAL RISK

| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount | | | | | | | | | | | | | |
| | | | Of which exposures sensitive to impact from climate change physical events | | | | | | | | | | | | |
| | | | Breakdown by maturity bucket | | | | | Of which exposures sensitive to impact from chronic climate change events | Of which exposures sensitive to impact from acute climate change events | Of which exposures sensitive to impact both from chronic and acute climate change events | Of which Stage 2 exposures | Of which non-performing exposures | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | |
| | Geographical zone: total perimeter | | ≤5 years | >5 years ≤10 years | >10 years ≤20 years | >20 years | Average weighted maturity | | | | | | | Of which Stage 2 exposures | Of which non-performing exposures |
| 1 | A –Agriculture, forestry and fishing | 5,815 | 892 | 173 | 150 | 82 | 7.27 | 459 | 837 | 1,013 | 204 | 91 | (88) | (20) | (65) |
| 2 | B –Mining and quarrying | 7,684 | 1,327 | 273 | 83 | 5 | 2.99 | 634 | 1,053 | 1,681 | 180 | 37 | (22) | (12) | (6) |
| 3 | C –Manufacturing | 60,581 | 8,224 | 726 | 93 | 124 | 2.56 | 3,479 | 5,688 | 8,347 | 974 | 176 | (114) | (37) | (66) |
| 4 | D –Electricity, gas, steam and air conditioning supply | 23,637 | 2,409 | 586 | 216 | 46 | 3.51 | 1,323 | 1,934 | 3,203 | 431 | 99 | (24) | (6) | (17) |
| 5 | E –Water supply; sewerage, waste management and remediation activities | 1,913 | 157 | 40 | 39 | 4 | 5.24 | 96 | 144 | 225 | 49 | 2 | (3) | (2) | (1) |
| 6 | F – Construction | 9,243 | 1,005 | 139 | 58 | 54 | 4.84 | 524 | 733 | 1,127 | 265 | 104 | (77) | (10) | (64) |
| 7 | G –Wholesale and retail trade; repair of motor vehicles and motorcycles | 37,870 | 4,491 | 622 | 228 | 132 | 3.18 | 2,319 | 3,154 | 5,172 | 738 | 237 | (123) | (16) | (98) |
| 8 | H – Transportation and storage | 25,819 | 2,300 | 702 | 162 | 43 | 4.30 | 1,324 | 1,883 | 3,125 | 732 | 125 | (49) | (13) | (32) |
| 9 | L – Real estate activities | 37,351 | 2,147 | 800 | 1,592 | 154 | 8.61 | 2,070 | 2,624 | 4,403 | 596 | 192 | (107) | (19) | (80) |
| 10 | Loans collateralised by residential immovable property | 124,317 | 562 | 1,262 | 4,630 | 4,221 | 22.47 | 3,997 | 6,679 | 8,092 | 960 | 98 | (69) | (32) | (30) |
| 11 | Loans collateralised by commercial immovable property | 28,662 | 2,104 | 760 | 725 | 80 | 7.01 | 1,496 | 2,174 | 3,192 | 510 | 187 | (92) | (11) | (75) |
| 12 | Repossessed collaterals | 8 | - | - | - | - | | - | - | - | - | - | - | - | - |
| 13 | I – Accommodation and food service activities | 7,917 | 1,035 | 291 | 157 | 43 | 5.61 | 638 | 888 | 1,339 | 604 | 99 | (68) | (20) | (46) |
| 14 | J – Information and communication | 17,851 | 1,572 | 220 | 23 | 58 | 3.31 | 802 | 1,071 | 1,843 | 141 | 8 | (15) | (8) | (5) |
| 15 | K – Financial and insurance activities | 478,379 | 37,838 | 8,340 | 5,659 | 2,073 | 5.09 | 25,357 | 28,553 | 53,906 | 191 | 273 | (102) | (3) | (92) |
| 16 | M – Professional, scientific and technical activities | 8,136 | 430 | 183 | 87 | 64 | 7.31 | 320 | 444 | 710 | 71 | 31 | (17) | (2) | (13) |
| 17 | N – Administrative and support service activities | 12,154 | 1,160 | 188 | 35 | 31 | 3.35 | 591 | 822 | 1,385 | 177 | 31 | (21) | (4) | (16) |
| 18 | O – Public administration and defence; compulsory social security | 147 | 12 | 1 | 0 | 0 | 3.23 | 6 | 8 | 14 | 0 | 0 | (0) | (0) | (0) |
| 19 | P – Education | 741 | 27 | 10 | 16 | 5 | 9.07 | 25 | 34 | 56 | 5 | 5 | (4) | (0) | (4) |
| 20 | Q – Human health and social work activities | 5,683 | 323 | 109 | 45 | 14 | 5.45 | 211 | 280 | 461 | 92 | 39 | (14) | (4) | (9) |
| 21 | R – Arts, entertainment and recreation | 905 | 61 | 11 | 15 | 2 | 6.43 | 33 | 56 | 73 | 25 | 6 | (4) | (1) | (4) |
| 22 | S –Other service activities | 903 | 47 | 24 | 13 | 6 | 10.02 | 29 | 62 | 63 | 20 | 7 | (5) | (1) | (4) |
| 23 | T –Activities of households as employers; undifferentiated goods – and services –producing activities of households for own use | 513 | 22 | 13 | 0 | 0 | 3.97 | 16 | 19 | 35 | 1 | 1 | (0) | (0) | (0) |
| 24 | U –Activities of extraterritorial organisations and bodies | 12 | 0 | 1 | 1 | - | 10.14 | 1 | 1 | 2 | 1 | 0 | (0) | (0) | (0) |

| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount | | | | | | | | | | | | | |
| | | | Of which exposures sensitive to impact from climate change physical events | | | | | | | | | | | | |
| | | | Breakdown by maturity bucket | | | | | | | | | | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | |
| | Geographical zone: France | | ≤5 years | >5 years ≤10 years | >10 years ≤20 years | >20 years | Average weighted maturity | Of which exposures sensitive to impact from chronic climate change events | Of which exposures sensitive to impact from acute climate change events | Of which exposures sensitive to impact both from chronic and acute climate change events | Of which Stage 2 exposures | Of which non-performing exposures | | Of which Stage 2 exposures | Of which non-performing exposures |
| 1 | A – Agriculture, forestry and fishing | 1,433 | 117 | 43 | 23 | 38 | 9.19 | 107 | 115 | 221 | 24 | 7 | (4) | (0) | (3) |
| 2 | B – Mining and quarrying | 271 | 13 | 4 | 0 | 1 | 4.79 | 8 | 10 | 18 | 9 | 2 | (0) | (0) | (0) |
| 3 | C –Manufacturing | 13,854 | 759 | 148 | 30 | 32 | 3.81 | 443 | 526 | 969 | 229 | 29 | (18) | (6) | (10) |
| 4 | D –Electricity, gas, steam and air conditioning supply | 6,276 | 293 | 38 | 55 | 19 | 4.65 | 183 | 221 | 405 | 12 | 7 | (1) | (0) | (0) |
| 5 | E – Water supply; sewerage, waste management and remediation activities | 472 | 21 | 7 | 2 | 1 | 4.82 | 14 | 17 | 32 | 4 | 1 | (0) | (0) | (0) |
| 6 | F – Construction | 4,580 | 397 | 61 | 18 | 14 | 3.89 | 233 | 258 | 490 | 176 | 17 | (11) | (4) | (7) |
| 7 | G –Wholesale and retail trade; repair of motor vehicles and motorcycles | 19,111 | 1,252 | 463 | 182 | 68 | 4.92 | 930 | 1,036 | 1,965 | 375 | 111 | (39) | (6) | (30) |
| 8 | H – Transportation and storage | 4,917 | 221 | 69 | 20 | 18 | 5.43 | 150 | 179 | 328 | 72 | 10 | (6) | (1) | (4) |
| 9 | L – Real estate activities | 27,195 | 730 | 551 | 1,448 | 147 | 10.94 | 1,356 | 1,520 | 2,837 | 405 | 44 | (32) | (12) | (15) |
| 10 | Loans collateralised by residential immovable property | 94,795 | 360 | 1,045 | 3,686 | 3,374 | 18.24 | 3,926 | 4,539 | 7,927 | 725 | 62 | (34) | (16) | (15) |
| 11 | Loans collateralised by commercial immovable property | 13,929 | 521 | 367 | 516 | 53 | 8.61 | 689 | 767 | 1,432 | 335 | 33 | (10) | (2) | (7) |
| 12 | Repossessed collaterals | 8 | - | - | - | - | | - | - | - | - | - | - | - | - |
| 13 | I – Accommodation and food service activities | 4,192 | 409 | 189 | 67 | 32 | 5.91 | 337 | 360 | 692 | 401 | 42 | (24) | (12) | (11) |
| 14 | J – Information and communication | 4,893 | 237 | 46 | 16 | 21 | 4.85 | 145 | 174 | 319 | 20 | 3 | (3) | (0) | (2) |
| 15 | K – Financial and insurance activities | 444,200 | 32,684 | 8,067 | 5,521 | 1,614 | 5.28 | 22,721 | 25,165 | 47,885 | 61 | 9 | (8) | (2) | (3) |
| 16 | M – Professional, scientific and technical activities | 5,292 | 202 | 142 | 65 | 16 | 6.69 | 197 | 228 | 424 | 39 | 20 | (8) | (1) | (6) |
| 17 | N – Administrative and support service activities | 4,825 | 229 | 57 | 12 | 28 | 5.81 | 148 | 177 | 325 | 97 | 9 | (4) | (1) | (2) |
| 18 | O – Public administration and defence; compulsory social security | 34 | 1 | 1 | 0 | 0 | 7.23 | 1 | 1 | 2 | 0 | 0 | (0) | (0) | (0) |
| 19 | P – Education | 588 | 12 | 8 | 14 | 5 | 11.15 | 18 | 21 | 39 | 3 | 2 | (1) | (0) | (0) |
| 20 | Q – Human health and social work activities | 3,305 | 152 | 78 | 24 | 8 | 5.84 | 122 | 141 | 263 | 43 | 34 | (8) | (2) | (6) |
| 21 | R – Arts, entertainment and recreation | 476 | 21 | 4 | 6 | 1 | 6.43 | 15 | 18 | 32 | 17 | 2 | (1) | (0) | (1) |
| 22 | S –Other service activities | 483 | 17 | 7 | 7 | 3 | 7.91 | 16 | 18 | 34 | 7 | 2 | (1) | (0) | (1) |
| 23 | T –Activities of households as employers; undifferentiated goods – and services –producing activities of households for own use | 199 | 13 | 0 | - | - | 1.21 | 6 | 7 | 13 | - | 0 | (0) | - | - |
| 24 | U –Activities of extraterritorial organisations and bodies | 0 | 0 | - | - | - | 2.33 | 0 | 0 | 0 | 0 | 0 | (0) | (0) | (0) |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gross carrying amount | | | | | | | | | | | | | |
| | | Of which exposures sensitive to impact from climate change physical events | | | | | | | | | | | | |
| | | Breakdown by maturity bucket | | | | | Of which exposures sensitive to impact from chronic climate change events | Of which exposures sensitive to impact from acute climate change events | Of which exposures sensitive to impact both from chronic and acute climate change events | Of which Stage 2 exposures | Of which non-performing exposures | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | |
| **Geographical zone: European Union (excluding France)** | | ≤5 years | >5 years ≤10 years | >10 years ≤20 years | >20 years | Average weighted maturity | | | | | | | Of which Stage 2 exposures | Of which non-performing exposures |
| 1 A –Agriculture, forestry and fishing | 2,046 | 464 | 130 | 126 | 10 | 8.82 | 211 | 519 | 447 | 138 | 33 | (29) | (7) | (21) |
| 2 B –Mining and quarrying | 612 | 81 | 3 | 0 | 0 | 1.48 | 35 | 49 | 78 | 19 | 1 | (1) | - | - |
| 3 C –Manufacturing | 25,709 | 3,688 | 346 | 25 | 19 | 3.01 | 1,460 | 2,618 | 3,258 | 469 | 73 | (60) | (16) | (40) |
| 4 D –Electricity, gas, steam and air conditioning supply | 6,171 | 804 | 113 | 50 | 5 | 2.84 | 410 | 561 | 917 | 79 | 4 | (4) | (1) | (2) |
| 5 E –Water supply; sewerage, waste management and remediation activities | 587 | 64 | 15 | 20 | 0 | 6.23 | 38 | 62 | 85 | 22 | 1 | (3) | (1) | (1) |
| 6 F – Construction | 1,794 | 320 | 68 | 40 | 8 | 6.18 | 141 | 295 | 306 | 85 | 77 | (59) | (6) | (53) |
| 7 G –Wholesale and retail trade; repair of motor vehicles and motorcycles | 9,477 | 1,595 | 117 | 37 | 40 | 3.23 | 671 | 1,118 | 1,489 | 238 | 55 | (46) | (6) | (38) |
| 8 H – Transportation and storage | 7,960 | 843 | 176 | 70 | 7 | 4.15 | 441 | 654 | 1,013 | 184 | 28 | (21) | (5) | (15) |
| 9 L – Real estate activities | 3,765 | 556 | 220 | 127 | 4 | 7.02 | 303 | 604 | 655 | 166 | 142 | (73) | (7) | (64) |
| 10 Loans collateralised by residential immovable property | 2,186 | 74 | 208 | 935 | 844 | 1,566.17 | 11 | 2,051 | 24 | 206 | 29 | (20) | (9) | (9) |
| 11 Loans collateralised by commercial immovable property | 4,407 | 562 | 361 | 206 | 26 | 10.72 | 324 | 831 | 702 | 165 | 139 | (74) | (9) | (63) |
| 12 Repossessed collaterals | 8 | - | - | - | - | | - | - | - | - | - | - | - | - |
| 13 I – Accommodation and food service activities | 1,468 | 292 | 98 | 90 | 11 | 9.48 | 144 | 346 | 308 | 156 | 46 | (32) | (7) | (24) |
| 14 J – Information and communication | 5,628 | 560 | 128 | 8 | 3 | 2.90 | 297 | 402 | 669 | 44 | 5 | (5) | (1) | (3) |
| 15 K – Financial and insurance activities | 14,152 | 1,627 | 171 | 127 | 323 | 6.04 | 1,026 | 1,224 | 2,247 | 6 | 115 | (10) | - | (9) |
| 16 M – Professional, scientific and technical activities | 1,491 | 134 | 41 | 22 | 46 | 11.64 | 85 | 159 | 190 | 26 | 11 | (8) | (1) | (7) |
| 17 N – Administrative and support service activities | 4,911 | 632 | 52 | 4 | 2 | 2.34 | 289 | 401 | 662 | 37 | 21 | (16) | (2) | (14) |
| 18 O – Public administration and defence; compulsory social security | 68 | 5 | 0 | 0 | 0 | 2.76 | 2 | 3 | 5 | 0 | - | - | - | - |
| 19 P – Education | 60 | 7 | 2 | 1 | 0 | 6.70 | 4 | 7 | 8 | 2 | 1 | (1) | - | - |
| 20 Q – Human health and social work activities | 943 | 78 | 21 | 15 | 5 | 7.40 | 40 | 79 | 89 | 25 | 3 | (3) | (1) | (2) |
| 21 R – Arts, entertainment and recreation | 210 | 29 | 7 | 7 | 0 | 7.60 | 12 | 31 | 28 | 8 | 2 | (2) | - | (1) |
| 22 S –Other service activities | 219 | 28 | 17 | 6 | 3 | 13.22 | 12 | 42 | 27 | 13 | 6 | (4) | (1) | (4) |
| 23 T –Activities of households as employers; undifferentiated goods – and services –producing activities of households for own use | 296 | 8 | 13 | - | - | 5.94 | 9 | 11 | 21 | 1 | 1 | - | - | - |
| 24 U –Activities of extraterritorial organisations and bodies | 12 | - | 1 | 1 | - | 10.26 | 1 | 1 | 2 | 1 | - | - | - | - |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Gross carrying amount | | | | | | | | | | | | | |
| | | | Of which exposures sensitive to impact from climate change physical events | | | | | | | | | | | | |
| | | | Breakdown by maturity bucket | | | | | Of which exposures sensitive to impact from chronic climate change events | Of which exposures sensitive to impact from acute climate change events | Of which exposures sensitive to impact both from chronic and acute climate change events | Of which Stage 2 exposures | Of which non-performing exposures | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | | |
| | Geographical Zone : exclusing European Union | | ≤5 years | >5 years ≤10 years | >10 years ≤20 years | >20 years | Average weighted maturity | | | | | | | Of which Stage 2 exposures | Of which non-performing exposures |
| 1 | A –Agriculture, forestry and fishing | 2,335 | 310 | 0 | - | 34 | 4.04 | 141 | 203 | 344 | 42 | 50 | (55) | (12) | (41) |
| 2 | B –Mining and quarrying | 6,802 | 1,232 | 266 | 82 | 4 | 3.04 | 590 | 995 | 1,585 | 152 | 34 | (20) | (12) | (6) |
| 3 | C –Manufacturing | 21,019 | 3,777 | 232 | 37 | 73 | 1.91 | 1,576 | 2,544 | 4,119 | 276 | 74 | (35) | (16) | (16) |
| 4 | D –Electricity, gas, steam and air conditioning supply | 11,190 | 1,312 | 435 | 112 | 22 | 3.60 | 730 | 1,152 | 1,882 | 341 | 88 | (20) | (5) | (14) |
| 5 | E –Water supply; sewerage, waste management and remediation activities | 854 | 72 | 18 | 18 | 2 | 4.59 | 44 | 65 | 109 | 22 | - | (1) | - | - |
| 6 | F – Construction | 2,869 | 289 | 10 | - | 33 | 5.02 | 150 | 181 | 331 | 4 | 10 | (7) | - | (4) |
| 7 | G –Wholesale and retail trade; repair of motor vehicles and motorcycles | 9,282 | 1,643 | 42 | 8 | 25 | 1.16 | 718 | 1,000 | 1,718 | 125 | 71 | (39) | (4) | (31) |
| 8 | H – Transportation and storage | 12,943 | 1,236 | 458 | 72 | 17 | 4.18 | 734 | 1,050 | 1,784 | 476 | 88 | (22) | (7) | (14) |
| 9 | L – Real estate activities | 6,391 | 862 | 29 | 17 | 2 | 2.49 | 411 | 500 | 911 | 25 | 6 | (2) | (1) | (1) |
| 10 | Loans collateralised by residential immovable property | 27,337 | 128 | 10 | 9 | 2 | 2.97 | 60 | 89 | 142 | 28 | 7 | (15) | (7) | (6) |
| 11 | Loans collateralised by commercial immovable property | 10,326 | 1,022 | 32 | 4 | 0 | 2.40 | 483 | 575 | 1,058 | 9 | 15 | (7) | - | (5) |
| 12 | Repossessed collaterals | - | - | - | - | - | | - | - | - | - | - | - | - | - |
| 13 | I – Accommodation and food service activities | 2,257 | 334 | 5 | - | 0 | 1.47 | 157 | 182 | 339 | 48 | 11 | (11) | - | (10) |
| 14 | J – Information and communication | 7,330 | 775 | 45 | - | 34 | 3.06 | 361 | 494 | 855 | 77 | - | (8) | (6) | - |
| 15 | K – Financial and insurance activities | 20,027 | 3,526 | 101 | 11 | 136 | 2.11 | 1,610 | 2,164 | 3,774 | 124 | 149 | (84) | (1) | (81) |
| 16 | M – Professional, scientific and technical activities | 1,354 | 94 | 0 | - | 1 | 1.43 | 38 | 57 | 95 | 6 | - | - | - | - |
| 17 | N – Administrative and support service activities | 2,418 | 299 | 79 | 19 | 0 | 3.04 | 154 | 244 | 398 | 43 | - | (2) | (1) | - |
| 18 | O – Public administration and defence; compulsory social security | 44 | 6 | - | - | - | 2.10 | 3 | 3 | 6 | - | - | - | - | - |
| 19 | P – Education | 93 | 8 | 0 | 0 | 0 | 2.03 | 4 | 5 | 9 | - | 3 | (3) | - | (3) |
| 20 | Q – Human health and social work activities | 1,435 | 93 | 11 | 5 | 0 | 2.90 | 49 | 60 | 109 | 24 | 2 | (2) | (1) | (1) |
| 21 | R – Arts, entertainment and recreation | 219 | 10 | 1 | 1 | 0 | 3.82 | 6 | 7 | 13 | - | 2 | (2) | - | (2) |
| 22 | S –Other service activities | 200 | 2 | - | - | - | 2,70 | 1 | 1 | 2 | - | - | - | - | - |
| 23 | T –Activities of households as employers; undifferentiated goods – and services –producing activities of households for own use | 18 | 2 | - | - | - | 1,07 | 1 | 1 | 2 | - | - | - | - | - |
| 24 | U –Activities of extraterritorial organisations and bodies | - | - | - | - | - | 0,13 | - | - | - | - | - | - | - | - |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

This model covers the banking portfolio's exposures to the effects of both chronic and acute physical climate change events.

In line with publication requirements, the information presented in this model only provides an estimate of the gross exposures of Credit Agricole Group that are potentially sensitive to climate-related physical risk events, having taken into account any physical mitigating measures (e.g. adaptation actions by counterparties or public players) and financial mitigating measures (e.g. insurance cover), enabling the impact on the Group's risks to be estimated. Furthermore, given the uncertainty of the climate models and the gaps in the available data, the information presented is only an initial estimate that will be improved as internal work and work by all external players progresses.

In accordance with the model's requirements, Crédit Agricole Group used portals, databases and studies made available by EU bodies, national governments and private players to identify locations exposed to climate change-related events and to estimate the sensitivity of assets and activities to these events, based on projections to 2050, according to the Representative Concentration Pathway (RCP) 4.5 scenario.

To date, measuring these sensitivities currently has limitations, particularly in terms of data, with impacts on a number of methodological choices: this is the case when measuring physical assets' sensitivity to physical climate risks (e.g. location sufficiently granular to be directly linked to a localised risk), and even more so for economic activities (e.g. sufficiently granular location of the places of the main activities and supply chain dependencies). The Crédit Agricole Group's approach therefore consists of prioritising the development of internal measures at the highest possible resolution for certain risks at the level of real assets financed or serving as collateral (flooding, clay shrinkage-swelling, submersion in France, flooding and landslides in Italy), and using geo-sectoral proxies at portfolio scale for measures at the level of economic activities. It should be noted that these last measures do not allow the economic activities affected by both chronic and acute hazards to be distinguished (taking a conservative approach, the field dedicated to this measure was completed by taking the sum of the two measures).

The Crédit Agricole Group is working on non-financial data and methods of measuring the risks using such data. This work will gradually help to incorporate additional physical risk hazards and to refine the assessment of sensitivity to various hazards.

For this financial year ended 31 December 2023, the main changes resulted from:

- an integration of submersion risk (made up of several risks, acute and chronic) into the measurement of sensitivity to physical climate risks of real estate assets financed or used as collateral in France, resulting in an increase in sensitivity;
- following clarifications of the reporting instructions by the European Banking Authority, the double-counting of loans collateralised by real estate between the lines dedicated to the financing of economic activities (1-9 and 13-24) and the lines dedicated to loans linked to real estate (10-11), resulting in different variations in sensitivities according to the lines.

## MODEL 6: SUMMARY OF KPIS OF TAXONOMY-ALIGNED EXPOSURES

| | | a | b | c | d | e |
|---|---|---|---|---|---|---|
| | | KPI | | | | |
| | | Climate change mitigation | Climate change adaptation | Total (Climate change mitigation + Climate change adaptation) | | % coverage (over total assets)* |
| 1 | GAR stock | 2.96% | 0.00% | 2.96% | | 18.34% |
| 2 | GAR flow | 2.96% | | | | |

* % d'actifs sur lesquels porte l'ICP, par rapport au total des actifs bancaires

Crédit Agricole Group's initial interpretation, which entailed calculating flows by changes in inventory, was called into question by the EU Draft Commission Notice of 21 December 2023 relating to the Taxonomy Regulation. Crédit Agricole Group will therefore publish, for the first time, the GAR flow for the end of the financial year at 31 December 2024, using the method that only takes into account new transactions during the year, without including repayments or disinvestments.

## MODEL 7: MITIGATING MEASURES: ASSETS INCLUDED IN THE GAR CALCULATION

| | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2023 | | | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | | Total (CCM + CCA) | | | | |
| | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Of which environmentally sustainable (Taxonomy aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy aligned) | | | |
| *31/12/2023 (in millions of euros)* | Total gross carrying amount | | | Of which specialised lending | Of which transitional | Of which enabling | | | Of which specialised lending | Of which adaptation | Of which enabling | | | Of which specialised lending | Of which transitional/ adaptation | Of which enabling |
| **GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR** | | | | | | | | | | | | | | | | |
| **1 LOANS AND ADVANCES, DEBT SECURITIES AND EQUITY INSTRUMENTS NOT HFT ELIGIBLE FOR GAR CALCULATION** | **794,620** | **326,523** | **35,794** | **11,257** | **1,007** | **1,180** | **679** | **6** | **-** | **3** | **3** | **327,201** | **35,800** | **11,257** | **1,010** | **1,183** |
| **2 Financial corporations** | **455,087** | **178,830** | **21,484** | **-** | **214** | **215** | **605** | **1** | **-** | **0** | **0** | **179,435** | **21,485** | **-** | **214** | **215** |
| 3 Credit institutions | 439,888 | 176,527 | 21,207 | - | 132 | 129 | 424 | 1 | - | 0 | 0 | 176,951 | 21,207 | - | 132 | 129 |
| 4 Loans and advances | 431,675 | 174,021 | 21,166 | - | 132 | 128 | 106 | 1 | - | 0 | 0 | 174,127 | 21,166 | - | 132 | 128 |
| 5 Debt securities, including UoP | 7,691 | 2,287 | 17 | - | 0 | 0 | 318 | 0 | - | 0 | 0 | 2,605 | 17 | - | 0 | 0 |
| 6 Equity instruments | 522 | 218 | 24 | - | 0 | 0 | 0 | 0 | - | 0 | 0 | 218 | 24 | - | 0 | 0 |
| 7 Other financial corporations | 15,199 | 2,303 | 277 | - | 82 | 86 | 180 | 0 | - | 0 | 0 | 2,484 | 277 | - | 82 | 86 |
| 8 Of which investment firms | 1,646 | 502 | 0 | - | - | 0 | 0 | - | - | - | - | 502 | 0 | - | - | 0 |
| 9 Loans and advances | 34 | 34 | - | - | - | - | - | - | - | - | - | 34 | - | - | - | - |
| 10 Debt securities, including UoP | 1,612 | 468 | 0 | - | - | 0 | 0 | - | - | - | - | 468 | 0 | - | - | 0 |
| 11 Equity instruments | 0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Of which management companies | 6 | 1 | - | - | - | - | 3 | - | - | - | - | 3 | - | - | - | - |
| 13 Loans and advances | 6 | 1 | - | - | - | - | 3 | - | - | - | - | 3 | - | - | - | - |
| 14 Debt securities, including UoP | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 15 Equity instruments | 0 | - | - | - | - | - | 0 | - | - | - | - | 0 | - | - | - | - |
| 16 Of which insurance undertakings | 11,717 | 947 | 216 | - | 82 | 26 | 178 | 0 | - | 0 | 0 | 1,125 | 217 | - | 82 | 26 |
| 17 Loans and advances | 2,182 | 145 | 31 | - | 12 | 4 | 122 | 0 | - | 0 | 0 | 266 | 31 | - | 12 | 4 |
| 18 Debt securities, including UoP | 309 | 29 | 7 | - | 3 | 1 | 3 | 0 | - | 0 | 0 | 32 | 7 | - | 3 | 1 |
| 19 Equity instruments | 9,226 | 773 | 178 | - | 67 | 21 | 53 | 0 | - | 0 | 0 | 826 | 179 | - | 68 | 21 |
| **20 Non-financial corporations (subject to NFRD disclosure obligations)** | **45,868** | **13,682** | **3,917** | **864** | **793** | **965** | **74** | **5** | **-** | **3** | **2** | **13,756** | **3,922** | **864** | **796** | **968** |
| 21 Loans and advances | 42,948 | 12,463 | 3,643 | 864 | 752 | 843 | 71 | 5 | - | 3 | 2 | 12,535 | 3,648 | 864 | 755 | 846 |
| 22 Debt securities, including UoP | 2,851 | 1,206 | 270 | - | 41 | 120 | 2 | 0 | - | 0 | 0 | 1,209 | 270 | - | 41 | 120 |
| 23 Equity instruments | 70 | 12 | 4 | - | 0 | 2 | 0 | 0 | - | 0 | 0 | 12 | 4 | - | 0 | 2 |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| 31/12/2023 (in millions of euros) | a | b | c | d | e | f | g | h | i | j | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 31 December 2023 | | | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | | Total (CCM + CCA) | | | | |
| | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | | Of which towards taxonomy relevant sectors (Taxonomy-eligible) | | | | |
| | | | Of which environmentally sustainable (Taxonomy aligned) | | | | | Of which environmentally sustainable (Taxonomy-aligned) | | | | | Of which environmentally sustainable (Taxonomy aligned) | | | |
| | Total gross carrying amount | | | Of which specialised lending | Of which transitional | Of which enabling | | | Of which specialised lending | Of which adaptation | Of which enabling | | | Of which specialised lending | Of which transitional/ adaptation | Of which enabling |
| **24 Households** | **189,907** | **110,316** | **10,393** | **10,393** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **110,316** | **10,393** | **10,393** | **-** | **-** |
| 25 Of which loans collateralised by residential immovable property | 116,922 | 108,764 | 10,393 | 10,393 | - | - | - | - | - | - | - | 108,764 | 10,393 | 10,393 | - | - |
| 26 Of which building renovation loans | 1,759 | 1,553 | - | - | - | - | - | - | - | - | - | 1,553 | - | - | - | - |
| 27 Of which motor vehicle loans | 23,026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **28 Local governments financing** | **103,758** | **23,694** | **1** | **-** | **0** | **0** | **0** | **-** | **-** | **-** | **-** | **23,694** | **1** | **-** | **0** | **0** |
| 29 Housing financing | 46 | 13 | - | - | - | - | - | - | - | - | - | 13 | - | - | - | - |
| 30 Other local governments financing | 103,712 | 23,681 | 1 | - | 0 | 0 | 0 | - | - | - | - | 23,681 | 1 | - | 0 | 0 |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties | 8 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **32 TOTAL GAR ASSETS** | **794,628** | **326,523** | **35,794** | **11,257** | **1,007** | **1,180** | **679** | **6** | **-** | **3** | **3** | **327,201** | **35,800** | **11,257** | **1,010** | **1,183** |
| ASSETS EXCLUDED FROM THE NUMERATOR FOR GAR CALCULATION (COVERED IN THE DENOMINATOR) | | | | | | | | | | | | | | | | |
| **33 EU Non-financial corporations (not subject to NFRD disclosure obligations)** | **165,052** | | | | | | | | | | | | | | | |
| 34 Loans and advances | 153,416 | | | | | | | | | | | | | | | |
| 35 Debt securities | 5,506 | | | | | | | | | | | | | | | |
| 36 Equity instruments | 6,130 | | | | | | | | | | | | | | | |
| **37 Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)** | **71,139** | | | | | | | | | | | | | | | |
| 38 Loans and advances | 69,668 | | | | | | | | | | | | | | | |
| 39 Debt securities | 994 | | | | | | | | | | | | | | | |
| 40 Equity instruments | 478 | | | | | | | | | | | | | | | |
| **41 Derivatives** | **20,449** | | | | | | | | | | | | | | | |
| **42 On demand interbank loans** | **12,409** | | | | | | | | | | | | | | | |
| **43 Cash and cash-related assets** | **1,519** | | | | | | | | | | | | | | | |
| **44 Other assets (e.g. Goodwill, commodities etc.)** | **143,614** | | | | | | | | | | | | | | | |
| **45 TOTAL ASSETS IN THE DENOMINATOR (GAR)** | **1,208,810** | | | | | | | | | | | | | | | |
| OTHER ASSETS EXCLUDED FROM BOTH THE NUMERATOR AND DENOMINATOR FOR GAR CALCULATION | | | | | | | | | | | | | | | | |
| **46 Sovereigns** | **72,060** | | | | | | | | | | | | | | | |
| **47 Central Banks exposure** | **198,729** | | | | | | | | | | | | | | | |
| **48 Trading book** | **304,180** | | | | | | | | | | | | | | | |
| **49 TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR** | **574,969** | | | | | | | | | | | | | | | |
| **50 TOTAL ASSETS** | **1,783,779** | | | | | | | | | | | | | | | |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Mortgage loans to households are the Crédit Agricole Group's largest item of eligible assets. Mortgage loans that meet the Taxonomy criteria are those that (i) have the best energy performance and (ii) are not subject to chronic or acute physical risk.

Properties with an energy performance level in the top 15% of the national or regional building stock (for properties with a building permit submitted before 31 December 2020) or with energy consumption at least 10% below the threshold set by the NZEB – Nearly Zero-Emission Building regulation (for properties with a building permit submitted after 31 December 2020), meet the Taxonomy's substantial contribution criteria. For the purposes of analysing alignment, and based on studies carried out by the *Observatoire de l'immobilier durable,* the Crédit Agricole Group defines properties belonging to the top 15% of the French building stock as being older properties with an energy performance certificate (DPE) of A or B and new properties subject to the RT 2012 thermal regulations. Furthermore, in accordance with the interpretation of the French Ministry of the Economy and Ecological Transition, properties subject to the RE 2020 environmental regulations must comply with the NZEB -10% criterion.

Identification and assessment of physical risks were based on the methodology used for Table 5 "Banking book – Indicators of potential climate change physical risk: Exposures subject to physical risk" of ESG Pillar 3. This methodology aims to identify the risk hazards to which buildings are exposed and assess the risks on the basis of a 2050 scenario. Properties subject to chronic or acute physical risk are considered non-aligned if no restructuring plan is in place.

**Model 8 – GAR** *(%)*

| | | a | b | c | d | e | f | g | h | i | k | l | m | n | o | p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 31 December 2023: KPIs on stock | | | | | | | | | | | | | | |
| | | Climate Change Mitigation (CCM) | | | | | Climate Change Adaptation (CCA) | | | | | Total (CCM + CCA) | | | | |
| | | Proportion of eligible assets funding taxonomy relevant sectors | | | | | Proportion of eligible assets funding taxonomy relevant sectors | | | | | Proportion of eligible assets funding taxonomy relevant sectors | | | | |
| | | | Of which environmentally sustainable | | | | | Of which environmentally sustainable | | | | | Of which environmentally sustainable | | | |
| | | | | Of which specialised lending | Of which transitional | Of which enabling | | | Of which specialised lending | Of which adaptation | Of which enabling | | | Of which specialised lending | Of which transitional /adaptation | Of which enabling | Proportion of total assets covered |
| 1 | GAR | 27.01% | 2.96% | 0.93% | 0.08% | 0.10% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 27.07% | 2.96% | 0.93% | 0.08% | 0.10% | 18.34% |
| 2 | LOANS AND ADVANCES, DEBT SECURITIES AND EQUITY INSTRUMENTS NOT HFT ELIGIBLE FOR GAR CALCULATION | 41.09% | 4.50% | 1.42% | 0.13% | 0.15% | 0.09% | 0.00% | 0.00% | 0.00% | 0.00% | 41.18% | 4.51% | 1.42% | 0.13% | 0.15% | 18.34% |
| 3 | **Financial corporations** | **39.30%** | **4.72%** | **0.00%** | **0.05%** | **0.05%** | **0.13%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **39.43%** | **4.72%** | **0.00%** | **0.05%** | **0.05%** | **10.06%** |
| 4 | Credit institutions | 40.13% | 4.82% | 0.00% | 0.03% | 0.03% | 0.10% | 0.00% | 0.00% | 0.00% | 0.00% | 40.23% | 4.82% | 0.00% | 0.03% | 0.03% | 9.92% |
| 5 | Other financial corporations | 15.16% | 1.82% | 0.00% | 0.54% | 0.57% | 1.19% | 0.00% | 0.00% | 0.00% | 0.00% | 16.34% | 1.82% | 0.00% | 0.54% | 0.57% | 0.14% |
| 6 | Of which investment firms | 30.49% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 30.49% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% |
| 7 | Of which management companies | 10.89% | 0.00% | 0.00% | 0.00% | 0.00% | 43.88% | 0.00% | 0.00% | 0.00% | 0.00% | 54.77% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 8 | Of which insurance undertakings | 8.08% | 1.85% | 0.00% | 0.70% | 0.22% | 1.52% | 0.00% | 0.00% | 0.00% | 0.00% | 9.60% | 1.85% | 0.00% | 0.70% | 0.22% | 0.06% |
| 9 | **Non-financial corporations subject to NFRD disclosure obligations** | **29.83%** | **8.54%** | **1.88%** | **1.73%** | **2.10%** | **0.16%** | **0.01%** | **0.00%** | **0.01%** | **0.01%** | **29.99%** | **8.55%** | **1.88%** | **1.73%** | **2.11%** | **0.77%** |
| 10 | **Households** | **58.09%** | **5.47%** | **5.47%** | **0.00%** | **0.00%** | | | | | | **58.09%** | **5.47%** | **5.47%** | **0.00%** | **0.00%** | **6.18%** |
| 11 | Of which loans collateralised by residential immovable property | 93.02% | 8.89% | 8.89% | 0.00% | 0.00% | | | | | | 93.02% | 8.89% | 8.89% | 0.00% | 0.00% | 6.10% |
| 12 | Of which building renovation loans | 88.25% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | 88.25% | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% |
| 13 | Of which motor vehicle loans | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 14 | **Local government financing** | **22.84%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | | | | | | **22.84%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **1.33%** |
| 15 | Housing financing | 28.38% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | 28.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 16 | Other local governments financing | 22.83% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 22.83% | 0.00% | 0.00% | 0.00% | 0.00% | 1.33% |
| 17 | COLLATERAL OBTAINED BY TAKING POSSESSION: RESIDENTIAL AND COMMERCIAL IMMOVABLE PROPERTIES | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Crédit Agricole Group's initial interpretation, which entailed calculating flows by changes in inventory, was called into question by the EU Draft Commission Notice of 21 December 2023 relating to the Taxonomy Regulation. Crédit Agricole Group will therefore publish, for the first time, the GAR flow for the end of the financial year at 31 December 2024, using the method that only takes into account new transactions during the year, without including repayments or disinvestments.

### MODEL 10 – OTHER CLIMATE CHANGE MITIGATION MEASURES NOT COVERED IN REGULATION (EU) 2020/852

| | a | b | c | d | e | f |
|---|---|---|---|---|---|---|
| | **Type of financial instrument** | **Type of counterparty** | **Gross carrying amount (in millions of euros)** | **Type of risk mitigated (Climate change transition risk)** | **Type of risk mitigated (Climate change physical risk)** | **Qualitative information on the nature of the mitigating actions** |
| 1 | Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards) | Financial corporations | 341 | Y | | Green bonds according to the Euronext Green Bond listing |
| 2 | | Non-financial corporations | 153 | Y | | Green bonds according to the Euronext Green Bond listing |
| 3 | | Of which Loans collateralised by commercial immovable property | - | | | Green bonds according to the Euronext Green Bond listing |
| 4 | | Other counterparties | 4,385 | Y | | Green bonds according to the Euronext Green Bond listing |
| 5 | Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards) | Financial corporations | 1,722 | Y | | Sustainability linked loans (SLLs), renewable energy, electric cars |
| 6 | | Non-financial corporations | 24,133 | Y | | Sustainability linked loans (SLLs), renewable energy, electric cars, to which are added the items in row 7 below |
| 7 | | Of which Loans collateralised by commercial immovable property | 6,270 | Y | | Properties that meet current national building standards, those with an EPD A and those that only meet the criteria of the substantial contribution of the Taxonomy |
| 8 | | Households | 10,881 | Y | | Electric cars; to which are added the elements in lines 9 and 10 below |
| 9 | | Of which Loans collateralised by residential immovable property | 7,741 | Y | | Properties that meet current national building standards, those with an EPD A and those that only meet the criteria of the substantial contribution of the Taxonomy |
| 10 | | Of which building renovation loans | 120 | Y | | Energy renovation work and zero-interest eco-loans |
| 11 | | Other counterparties | 22 | Y | | See Financial enterprises (line 5 above) and non-financial enterprises (line 6 above) |

This model covers other climate change mitigation measures and includes exposures of institutions that are not aligned with the Taxonomy under Regulation (EU) 2020/852, but which nevertheless support counterparties in their transition and adaptation process for climate change mitigation and adaptation targets.

The Crédit Agricole Group has an internal reference framework that defines "sustainable" assets and so responds to the Crédit Agricole Group's strategic choices in relation to its Societal Project. These are assets that meet the current French construction standard (2012 Thermal Building Regulations) that are not aligned with the Taxonomy criteria or that correspond to the regulated products, *Éco-prêt à taux zéro* (zero-rate eco-loan) and *Prêt Économie d'Énergie* (energy savings loan), in the property and renovation sectors. In addition, for the financial year ending 31 December 2023, the Crédit Agricole Group also includes assets that could meet the requirements of the Taxonomy's technical criteria, but for which the criteria could not be fully verified, for example loans financing renewable energy (photovoltaic, solar thermal, wind power etc.). The Crédit Agricole Group also includes Green Bonds identified according to the benchmark published by Euronext.

## STATEMENT BY THE PERSON RESPONSIBLE

Declaration concerning the publication of the information required under Part 8 of Regulation (EU) No 575/2013

**Jérôme GRIVET,** Deputy Chief Executive Officer of Crédit Agricole S.A.

I hereby declare that, to the best of my knowledge, disclosures provided according to Part Eight of Regulation (EU) No 575/2013 (as modified) have been prepared in accordance with the internal control processes agreed upon at the Crédit Agricole S.A's management body level.

Montrouge, 22 March 2024

**The Deputy Chief Executive Officer of Crédit Agricole S.A.**

Jérôme GRIVET



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 6

# CONSOLIDATED FINANCIAL STATEMENTS

**Approved by the Board of Directors of Crédit Agricole S.A. on 7 February 2024 and submitted for approval by the Ordinary General Meeting of 22 May 2024.**






REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# KEY FIGURES

## NET INCOME GROUP SHARE

**€6,348M**

**€25,180M**
Revenues

## TOTAL BALANCE SHEET

**€2,189,398M**

**€516,281M**
Total customer loans

**€834,998M**
Total customer deposits

**€79,919M**
Total equity

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# GENERAL FRAMEWORK

## LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of 29 November 2001, the Company's name has been: **Crédit Agricole S.A.**

The address of the Company's registered office is: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register

NAF code: 6419Z.

Crédit Agricole S.A. is a French Public Limited Company *(Société Anonyme)* with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code *(Code de commerce).*

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code (CMF – *Code monétaire et financier*) and more specifically Articles L. 512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised credit institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the applicable stock market regulations particularly with respect to public disclosure obligations.

### A BANK WITH MUTUAL ROOTS

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and capital increases at SAS Rue La Boétie.

Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), as the corporate centre of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the credit institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

## CRÉDIT AGRICOLE INTERNAL RELATIONS

### INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

#### REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole CIB, which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under the line item "Loans and receivables due from credit institutions" or "Due to credit institutions".

#### SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings passbook accounts *(Livret d'épargne populaire),* sustainable and inclusive development passbook accounts *(Livret de développement durable et solidaire),* home purchase savings schemes and accounts, popular savings schemes, youth passbook accounts *(Livret Jeune)* and passbook savings accounts *(Livret A)* are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

#### TERM DEPOSITS AND ADVANCES

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of collected funds (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, the Regional Banks may be refinanced in the form of advances negotiated at market price with Crédit Agricole S.A.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked in current accounts, under "Loans and receivables due from credit institutions" or "Due to credit institutions" (depending on whether the current account open in the books of Crédit Agricole CIB is credit or debit – see above) or in term accounts, under "Crédit Agricole internal transactions".

#### FOREIGN CURRENCY TRANSACTIONS

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

#### MEDIUM AND LONG-TERM NOTES ISSUED BY CRÉDIT AGRICOLE S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

#### TLTRO III MECHANISM

As at 31 December 2023, the residual outstanding amount of TLTRO III loans from the ECB is €26.8 billion.

### HEDGING OF LIQUIDITY AND SOLVENCY RISKS AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the corporate centre of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (*Code monétaire et financier* – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's *Commission des Opérations de Bourse* on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57-I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments[(1)] into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[(2)], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

(1) Articles L. 613-48 and L. 613-48-3 of the CMF.
(2) Articles L. 613-55 and L. 613-55-1 of the CMF.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial strength mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third-party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

### CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the same agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for *Caisse régionale de la Corse* owned at 99.9%). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("certificats coopératifs d'investissement" or CCIs) and the cooperative associate certificates ("certificats coopératifs d'associés" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("Sacam Mutualisation") jointly owned by the Regional Banks.

## INFORMATION PERTAINING TO THE RELATED PARTIES

The related parties of Crédit Agricole S.A. are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the corporate centre of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks[1] are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.7 "Financial liabilities at amortised cost").

### OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

### RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

The list of Crédit Agricole S.A. companies included in the consolidation scope is presented in Note 13 "Scope of consolidation at 31 December 2023". Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2023 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €408 million (€8,062 million at 31 December 2022);
- loans and receivables due from customers: €1,574 million (€2,852 million at 31 December 2022);
- due to credit institutions: €2,428 million (€5,823 million at 31 December 2022);
- due to customers: €451 million (€183 million at 31 December 2022);
- commitments given on financial instruments: €1,298 million (€6,309 million at 31 December 2022);
- commitments received on financial instruments: €3,682 million (€4,887 million at 31 December 2022).

The main changes relative to 31 December 2022 are due to the acquisition in April 2023 of the additional 50% of shares of CA Auto Bank, and as a result, the change from the equity method to full consolidation.

The transactions entered into with these entities did not have a material effect on the income statement for the period.

(1) With the exception of *Caisse régionale de la Corse,* which is fully consolidated.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 “Accounting policies and principles”, employees are provided with various types of post-employment benefits. These are:

- end-of-career allowances;
- retirement plans, which may be either “defined-contribution” or “defined-benefit” plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, the Crédit Agricole Group’s life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7 “Employee benefits and other compensation” in paragraphs 7.3 and 7.4.

## RELATIONS WITH SENIOR MANAGEMENT

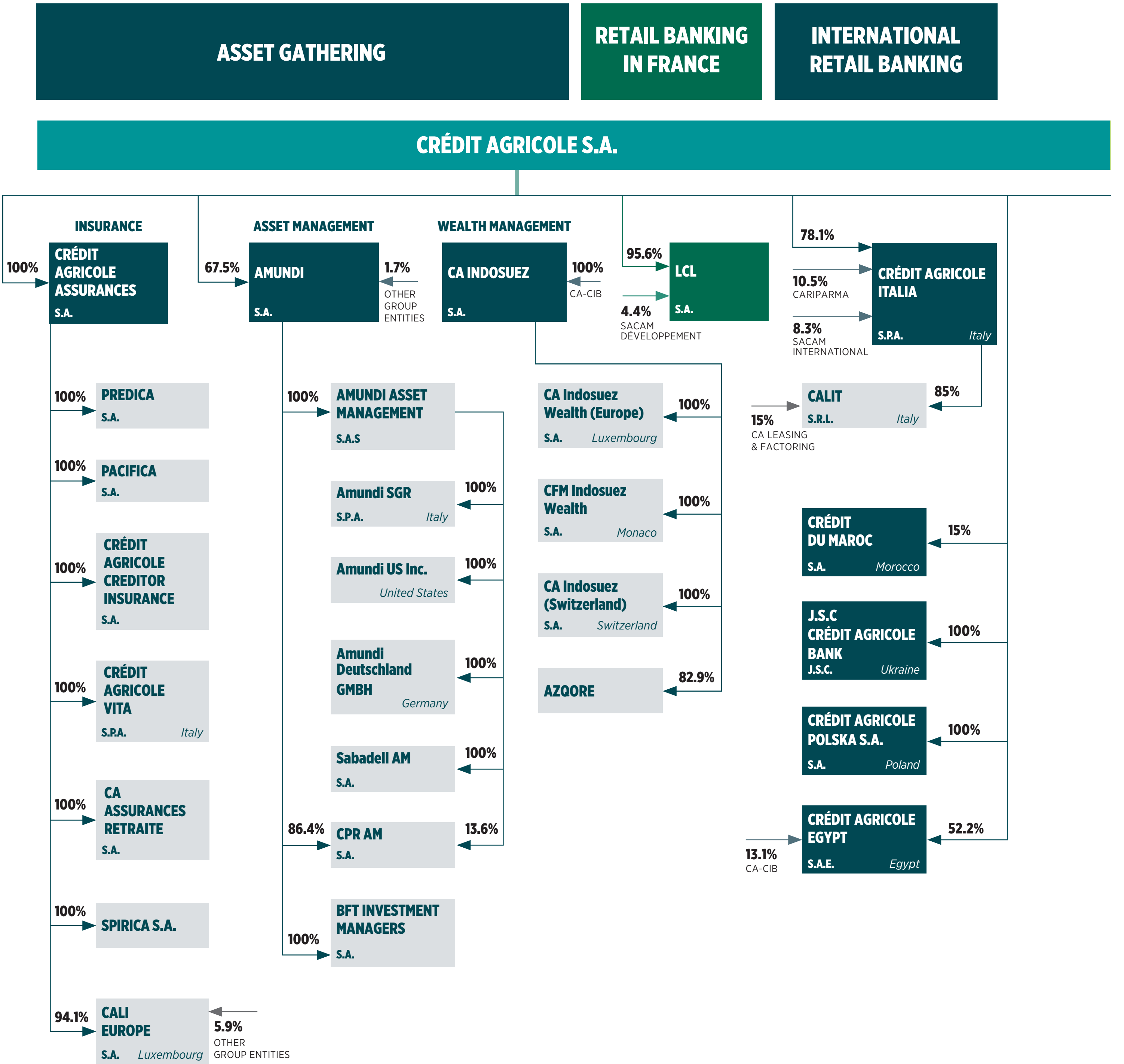
Detailed information on Senior Executives’ compensation is provided in paragraph 7.7 of Note 7 “Employee benefits and other compensation”, as well as in the “Remuneration policy” section, Chapter 3 “Corporate governance” of the Universal Registration Document.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group’s scope of consolidation.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# CRÉDIT AGRICOLE S.A.

% OF OWNERSHIP INTEREST (1)

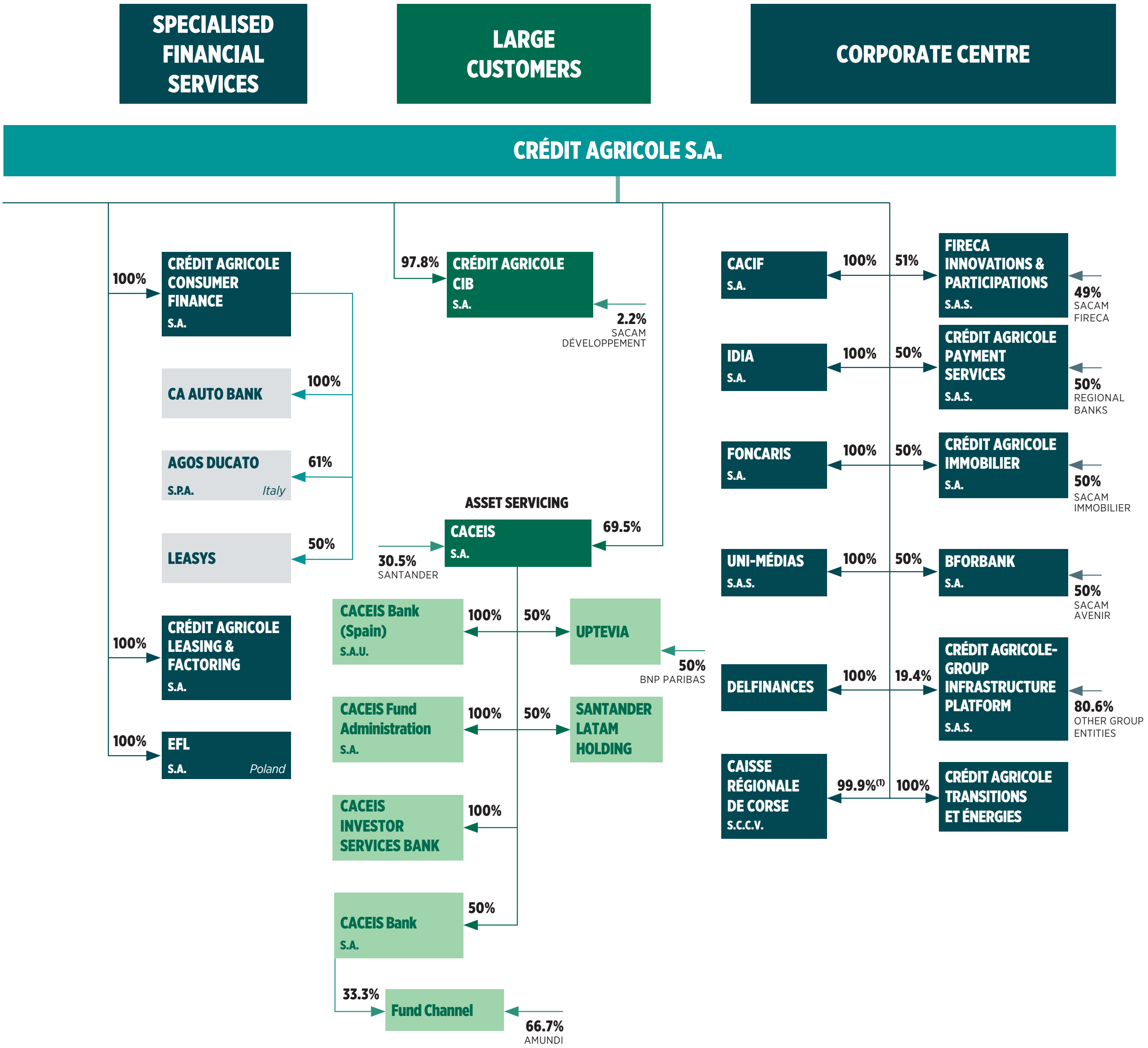



(1) Percentage of direct ownership interest of Crédit Agricole S.A. and its subsidiaries, excluding treasury shares.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# AT 31 DECEMBER 2023




(1) Percentage of control.

Note: This is a simplified organisation chart that aims to show the main Crédit Agricole S.A. entities. For an exhaustive scope of consolidation, please refer to Note 12; the financial flows between Crédit Agricole S.A. and its subsidiaries are, where necessary, the subject of related-party agreements, which are themselves the subject of a Statutory Auditors' special report; the Crédit Agricole Group's internal mechanisms (particularly those between Crédit Agricole S.A. and the Regional Banks) are detailed in the paragraph "Internal financing mechanisms", which appears in the introduction to the consolidated financial statements.

# CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023

## INCOME STATEMENT

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 restated [3] |
|---|---|---|---|
| Interest and similar income | 4.1 | 59,120 | 30,013 |
| Interest and similar expenses | 4.1 | (44,876) | (16,966) |
| Fee and commission income | 4.2 | 13,202 | 13,127 |
| Fee and commission expenses | 4.2 | (4,973) | (4,366) |
| Net gains (losses) on financial instruments at fair value through profit or loss | 4.3 | 11,857 | (11,217) |
| *Net gains (losses) on held for trading assets/liabilities* | | 3,651 | *(4,376)* |
| *Net gains (losses) on other financial assets/liabilities at fair value through profit or loss* | | 8,205 | *(6,841)* |
| Net gains (losses) on financial instruments at fair value through other comprehensive income | *4.4* | *(483)* | *(57)* |
| *Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss* | | *(637)* | *(105)* |
| *Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)* | | *153* | *48* |
| Net gains (losses) arising from the derecognition of financial assets at amortised cost | 4.5 | - | 2 |
| Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss | | - | - |
| Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss | | - | - |
| Net insurance revenue [1] | 5.3 | (8,352) | 11,648 |
| Insurance revenue | | 13,454 | 13,190 |
| Insurance service expenses | | (10,400) | (10,100) |
| Income or expenses related to reinsurance contracts held | | (75) | 164 |
| Insurance finance income or expenses | | (11,395) | 8,348 |
| Insurance finance income or expenses related to reinsurance contracts held | | 48 | 46 |
| Credit cost of risk on insurance financial investments | | 15 | - |
| Income on other activities | 4.6 | 2,179 | 1,183 |
| Expenses on other activities | 4.6 | (2,492) | (876) |
| **REVENUES** | | **25,180** | **22,491** |
| Operating expenses | 4.7 | (12,990) | (12,155) |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible assets | 4.8 | (1,151) | (1,105) |
| **GROSS OPERATING INCOME** | | **11,039** | **9,231** |
| Cost of risk | 4.9 | (1,777) | (1,746) |
| **OPERATING INCOME** | | **9,262** | **7,485** |
| Share of net income of equity-accounted entities | | 197 | 371 |
| Net gains (losses) on other assets | 4.10 | 85 | 15 |
| Change in value of goodwill | 6.15 | 2 | - |
| **PRE-TAX INCOME** | | **9,546** | **7,871** |
| Income tax | 4.11 | (2,200) | (1,806) |
| Net income from discontinued operations | 6.11 | (3) | 121 |
| **NET INCOME** | | **7,343** | **6,186** |
| Non-controlling interests | 13.2 | 995 | 880 |
| **NET INCOME GROUP SHARE** | | **6,348** | **5,306** |
| **Earnings per share** *(in euros)* [2] | **6.18** | **1.943** | **1.637** |
| **Diluted earnings per share** *(in euros)* [2] | **6.18** | **1.943** | **1.637** |

(1) Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 "Specific characteristics of insurance".
(2) Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations.
(3) The data at 31 December 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NET INCOME AND OTHER COMPREHENSIVE INCOME

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 restated [1] |
|---|---|---|---|
| NET INCOME | | 7,343 | 6,186 |
| Actuarial gains and losses on post-employment benefits | 4.12 | (139) | 325 |
| Other comprehensive income on financial liabilities attributable to changes in own credit risk | 4.12 | (263) | 793 |
| Other comprehensive income on equity instruments that will not be reclassified to profit or loss | 4.12 | 23 | 58 |
| Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss | 4.12 | (128) | 1 |
| **Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities** | **4.12** | **(507)** | **1,177** |
| **Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities** | **4.12** | **12** | **7** |
| **Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities** | **4.12** | **97** | **(290)** |
| **Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities** | **4.12** | **(1)** | **(3)** |
| **Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations** | **4.12** | **-** | **-** |
| OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX | 4.12 | (399) | 891 |
| Gains and losses on translation adjustments | 4.12 | (376) | 182 |
| Other comprehensive income on debt instruments that may be reclassified to profit or loss | 4.12 | 9,885 | (40,384) |
| Gains and losses on hedging derivative instruments | 4.12 | 1,025 | (2,865) |
| Insurance finance income or expenses recognised in other comprehnsive income that will be reclassified to profit or loss | | (9,471) | 37,448 |
| Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss | | 27 | (247) |
| **Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities** | **4.12** | **1,090** | **(5,866)** |
| **Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share** | **4.12** | **(73)** | **47** |
| **Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities** | **4.12** | **(380)** | **1,551** |
| **Income tax related to items that may be reclassified to profit or loss on equity-accounted entities** | **4.12** | **-** | **-** |
| **Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations** | **4.12** | **-** | **26** |
| OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX | 4.12 | 637 | (4,242) |
| **OTHER COMPREHENSIVE INCOME NET OF INCOME TAX** | **4.12** | **238** | **(3,351)** |
| **NET INCOME AND OTHER COMPREHENSIVE INCOME** | | **7,581** | **2,834** |
| Of which Group share | | 6,646 | 2,008 |
| Of which non-controlling interests | | 935 | 826 |

(1) The data at 31 December 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 “Impacts of accounting changes or other events”.

# BALANCE SHEET ASSETS

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 restated [1] | 01/01/2022 restated [1] |
|---|---|---|---|---|
| Cash, central banks | 6.1 | 177,320 | 207,648 | 237,757 |
| Financial assets at fair value through profit or loss | 3.1-3.2-6.2-6.6 | 523,572 | 446,472 | 445,166 |
| *Held for trading financial assets* | | *301,925* | *249,249* | *237,335* |
| *Other financial instruments at fair value through profit or loss* | | *221,647* | *197,223* | *207,831* |
| Hedging derivative Instruments | 3.3-3.5 | 20,453 | 31,867 | 14,130 |
| Financial assets at fair value through other comprehensive income | 3.1-3.2- 6.4-6.6 | 215,476 | 208,860 | 260,286 |
| *Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss* | | *209,352* | *206,093* | *257,867* |
| *Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss* | | *6,124* | *2,767* | *2,419* |
| Financial assets at amortised cost | 3.1-3.2-3.4-6.5-6.6 | 1,151,020 | 1,143,290 | 1,044,247 |
| *Loans and receivables due from credit institutions* | | *554,928* | *567,512* | *501,295* |
| *Loans and receivables due from customers* | | *516,281* | *488,571* | *458,877* |
| *Debt securities* | | *79,811* | *87,206* | *84,075* |
| Revaluation adjustment on interest rate hedged portfolios [2] | | (6,241) | (16,115) | 3,194 |
| Current and deferred tax assets | 6.9 | 6,303 | 6,379 | 5,753 |
| Accruals, prepayments and sundry assets | 6.10 | 59,313 | 67,504 | 34,841 |
| Non-current assets held for sale and discontinued operations | 6.11 | 9 | 134 | 2,909 |
| Insurance contracts issued that are assets | 5.3 | - | - | 78 |
| Reinsurance contracts held that are assets | 5.3 | 1,093 | 977 | 855 |
| Investments in equity-accounted entities | 6.12 | 2,599 | 4,300 | 3,850 |
| Investment property | 6.13 | 10,824 | 11,974 | 11,305 |
| Property, plant and equipment | 6.14 | 8,586 | 6,020 | 6,093 |
| Intangible assets | 6.14 | 3,142 | 3,094 | 3,180 |
| Goodwill | 6.15 | 15,929 | 15,682 | 15,632 |
| **TOTAL ASSETS** | | **2,189,398** | **2,138,086** | **2,089,275** |

(1) The data at 31 December 2022 and 1 January 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".
(2) The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## BALANCE SHEET LIABILITIES

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 restated [1] | 01/01/2022 restated [1] |
|---|---|---|---|---|
| Central banks | 6.1 | 274 | 59 | 1,276 |
| Financial liabilities at fair value through profit or loss | 6.2 | 357,937 | 292,639 | 259,986 |
| *Held for trading financial liabilities* | | *267,860* | *238,700* | *207,726* |
| *Financial liabilities designated at fair value through profit or loss* | | *90,077* | *53,939* | *52,260* |
| Hedging derivative Instruments | 3.3-3.5 | 30,992 | 45,644 | 12,358 |
| Financial liabilities at amortised cost | | 1,290,822 | 1,324,553 | 1,269,634 |
| *Due to credit institutions* | 3.1-3.4-6.7 | *202,623* | *284,232* | *314,845* |
| *Due to customers* | 3.4-6.7 | *834,998* | *825,607* | *778,845* |
| *Debt securities* | 3.4-6.7 | *253,201* | *214,715* | *175,944* |
| Revaluation adjustment on interest rate hedged portfolios [2] | | (11,586) | (15,660) | 4,984 |
| Current and deferred tax liabilities | 6.9 | 3,090 | 2,207 | 2,260 |
| Accruals, deferred income and sundry liabilities | 6.10 | 60,568 | 54,708 | 52,530 |
| Liabilities associated with non-current assets held for sale and discontinued operations | 6.11 | 21 | 205 | 2,502 |
| Insurance contracts issued that are liabilities | 5.3 | 348,452 | 331,268 | 377,218 |
| Reinsurance contracts held that are liabilities | 5.3 | 76 | 92 | 67 |
| Provisions | 6.16 | 3,516 | 3,521 | 4,537 |
| Subordinated debt | 6.17 | 25,317 | 23,370 | 26,101 |
| **TOTAL LIABILITIES** | | **2,109,478** | **2,062,606** | **2,013,455** |
| **EQUITY** | | **79,919** | **75,480** | **75,820** |
| **Equity – Group share** | | **71,086** | **66,519** | **66,978** |
| Share capital and reserves | | 30,907 | 29,603 | 28,495 |
| Consolidated reserves | | 36,265 | 34,865 | 38,440 |
| Other comprehensive income | | (2,434) | (3,255) | 69 |
| Other comprehensive income on non-current assets held for sale and discontinued operations | | - | - | (26) |
| Net income (loss) for the year | | 6,348 | 5,306 | - |
| **Non-controlling interests** | | **8,833** | **8,961** | **8,842** |
| **TOTAL LIABILITIES AND EQUITY** | | **2,189,398** | **2,138,086** | **2,089,275** |

(1) The data at 31 December 2022 and 1 January 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".
(2) The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# STATEMENT OF CHANGES IN EQUITY

| | Group share | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital and reserves | | | | | Other comprehensive income | | | | |
| *(in millions of euros)* | Share capital | Share premium and consolidated reserves [3] | Elimination of treasury shares | Other equity instruments | Total Capital and consolidated reserves | Other comprehensive income on items that may be reclassified to profit or loss | Other comprehensive income on items that will not be reclassified to profit or loss | Total Other comprehensive income | Net income | Total Equity |
| EQUITY AT 1 JANUARY 2022 PUBLISHED | 9,341 | 53,507 | (1,170) | 4,888 | 66,566 | 2,952 | (1,301) | 1,651 | - | 68,217 |
| Impacts of new accounting standards, decisions and IFRIC interpretations [1] | - | 367 | - | - | 367 | (1,634) | 26 | (1,608) | - | (1,241) |
| EQUITY AT 1 JANUARY 2022 RESTATED | 9,341 | 53,874 | (1,170) | 4,888 | 66,933 | 1,318 | (1,275) | 43 | - | 66,976 |
| Capital increase | (213) | (718) | - | - | (931) | - | - | - | - | (931) |
| Changes in treasury shares held | - | - | 883 | - | 883 | - | - | - | - | 883 |
| Issuance / redemption of equity instruments | - | (8) | - | 1,101 | 1,093 | - | - | - | - | 1,093 |
| Remuneration of undated deeply subordinated notes | - | (404) | - | - | (404) | - | - | - | - | (404) |
| Dividends paid in 2022 | - | (3,173) | - | - | (3,173) | - | - | - | - | (3,173) |
| Dividends received from Regional Banks and their subsidiaries | - | - | - | - | - | - | - | - | - | - |
| Changes due to share-based payments | - | 18 | - | - | 18 | - | - | - | - | 18 |
| **Changes due to transactions with shareholders** | **(213)** | **(4,285)** | **883** | **1,101** | **(2,514)** | **-** | **-** | **-** | **-** | **(2,514)** |
| **Changes in other comprehensive income** | **-** | **(17)** | **-** | **-** | **(17)** | **(4,194)** | **848** | **(3,346)** | **-** | **(3,363)** |
| *Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves* | - | (14) | - | - | (14) | - | 14 | 14 | - | - |
| *Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves* | - | (4) | - | - | (4) | - | 4 | 4 | - | - |
| Share of changes in equity-accounted entities | - | - | - | - | - | 44 | 4 | 48 | - | 48 |
| Net income for 2022 | - | - | - | - | - | - | - | - | 5,306 | 5,306 |
| Other changes | - | 66 | - | - | 66 | - | - | - | - | 66 |
| EQUITY AT 31 DECEMBER 2022 RESTATED | 9,128 | 49,638 | (287) | 5,989 | 64,468 | (2,832) | (423) | (3,255) | 5,306 | 66,519 |
| Appropriation of 2022 net income | - | 5,306 | - | - | 5,306 | - | - | - | (5,306) | - |
| EQUITY AT 1 JANUARY 2023 RESTATED | 9,128 | 54,944 | (287) | 5,989 | 69,774 | (2,832) | (423) | (3,255) | - | 66,519 |
| Impacts of new accounting standards, decisions and IFRIC interpretations [2] | - | (228) | - | - | (228) | 375 | 148 | 523 | - | 295 |
| EQUITY AT 1 JANUARY 2023 RESTATED | 9,128 | 54,716 | (287) | 5,989 | 69,546 | (2,457) | (275) | (2,732) | - | 66,814 |
| Capital increase | 31 | 40 | - | - | 71 | - | - | - | - | 71 |
| Changes in treasury shares held | - | - | (90) | - | (90) | - | - | - | - | (90) |
| Issuance / redemption of equity instruments | - | (4) | - | 1,231 | 1,227 | - | - | - | - | 1,227 |
| Remuneration of undated deeply subordinated notes | - | (454) | - | - | (454) | - | - | - | - | (454) |
| Dividends paid in 2023 | - | (3,168) | - | - | (3,168) | - | - | - | - | (3,168) |
| Impact of acquisitions/disposals on non-controlling interests | - | - | - | - | - | - | - | - | - | - |
| Changes due to share-based payments | - | 44 | - | - | 44 | - | - | - | - | 44 |
| **Changes due to transactions with shareholders** | **31** | **(3,542)** | **(90)** | **1,231** | **(2,370)** | **-** | **-** | **-** | **-** | **(2,370)** |
| **Changes in other comprehensive income** | **-** | **44** | **-** | **-** | **44** | **744** | **(384)** | **360** | **-** | **404** |
| *Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves* | - | 40 | - | - | 40 | - | (40) | (40) | - | - |
| *Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves* | - | 3 | - | - | 3 | - | (3) | (3) | - | - |
| Share of changes in equity-accounted entities | - | - | - | - | - | (71) | 9 | (62) | - | (62) |
| Net income for 2023 | - | - | - | - | - | - | - | - | 6,348 | 6,348 |
| Other changes | - | (48) | - | - | (48) | - | - | - | - | (48) |
| **EQUITY AT 31 DECEMBER 2023** | **9,159** | **51,170** | **(377)** | **7,220** | **67,172** | **(1,784)** | **(650)** | **(2,434)** | **6,348** | **71,086** |

(1) Details of the impact of the application of IFRS 17 on equity at the transition date of 1 January 2022 are presented in the note "Impact on equity of the application of IFRS 17 at 1 January 2022" below.
(2) Details of the changes in designation and classification of financial assets made at 1 January 2023 under the transition requirements of IFRS 17 on the new designation of financial assets are presented in the note "New designation of financial assets" below.
(3) Consolidated reserves before elimination of treasury shares.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| *(in millions of euros)* | Non-controlling interests: Capital, associated reserves and income | Other comprehensive income: Other comprehensive income on items that may be reclassified to profit or loss | Other comprehensive income: Other comprehensive income on items that will not be reclassified to profit or loss | Other comprehensive income: Total Other comprehensive income | Total Equity | Total Consolidated equity |
|---|---|---|---|---|---|---|
| EQUITY AT 1 JANUARY 2022 PUBLISHED | 8,794 | (64) | (31) | (95) | 8,699 | 76,916 |
| Impacts of new accounting standards, decisions and IFRIC interpretations (1) | 143 | - | - | - | 143 | (1,098) |
| EQUITY AT 1 JANUARY 2022 RESTATED | 8,937 | (64) | (31) | (95) | 8,842 | 75,818 |
| Capital increase | - | - | - | - | - | (931) |
| Changes in treasury shares held | - | - | - | - | - | 883 |
| Issuance / redemption of equity instruments | - | - | - | - | - | 1,093 |
| Remuneration of undated deeply subordinated notes | (110) | - | - | - | (110) | (514) |
| Dividends paid in 2022 | (464) | - | - | - | (464) | (3,637) |
| Dividends received from Regional Banks and their subsidiaries | - | - | - | - | - | - |
| Changes due to share-based payments | 6 | - | - | - | 6 | 24 |
| **Changes due to transactions with shareholders** | **(568)** | **-** | **-** | **-** | **(568)** | **(3,082)** |
| **Changes in other comprehensive income** | **(3)** | **(95)** | **39** | **(56)** | **(59)** | **(3,422)** |
| *Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves* | (2) | - | - | - | (2) | (2) |
| *Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves* | - | - | - | - | - | - |
| Share of changes in equity-accounted entities | (9) | 3 | - | 3 | (6) | 42 |
| Net income for 2022 | 879 | - | - | - | 879 | 6,185 |
| Other changes | (127) | - | - | - | (127) | (61) |
| EQUITY AT 31 DECEMBER 2022 RESTATED | 9,109 | (156) | 8 | (148) | 8,961 | 75,480 |
| Appropriation of 2022 net income | - | - | - | - | - | - |
| EQUITY AT 1 JANUARY 2023 RESTATED | 9,109 | (156) | 8 | (148) | 8,961 | 75,480 |
| Impacts of new accounting standards, decisions and IFRIC interpretations (2) | - | - | - | - | - | 295 |
| EQUITY AT 1 JANUARY 2023 RESTATED | 9,109 | (156) | 8 | (148) | 8,961 | 75,775 |
| Capital increase | - | - | - | - | - | 71 |
| Changes in treasury shares held | - | - | - | - | - | (90) |
| Issuance / redemption of equity instruments | (499) | - | - | - | (499) | 728 |
| Remuneration of undated deeply subordinated notes | (150) | - | - | - | (150) | (604) |
| Dividends paid in 2023 | (465) | - | - | - | (465) | (3,633) |
| Impact of acquisitions/disposals on non-controlling interests | - | - | - | - | - | - |
| Changes due to share-based payments | 10 | - | - | - | 10 | 54 |
| **Changes due to transactions with shareholders** | **(1,104)** | **-** | **-** | **-** | **(1,104)** | **(3,474)** |
| **Changes in other comprehensive income** | **-** | **(34)** | **(26)** | **(60)** | **(60)** | **344** |
| *Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves* | - | - | - | - | - | - |
| *Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves* | - | - | - | - | - | - |
| Share of changes in equity-accounted entities | - | (2) | 2 | - | - | (62) |
| Net income for 2023 | 995 | - | - | - | 995 | 7,343 |
| Other changes | 41 | - | - | - | 41 | (7) |
| **EQUITY AT 31 DECEMBER 2023** | **9,041** | **(192)** | **(16)** | **(208)** | **8,833** | **79,919** |

(1) Details of the impact of the application of IFRS 17 on equity at the transition date of 1 January 2022 are presented in the note 12 "Impact on equity of the application of IFRS 17 at 1 January 2022" below.
(2) Details of the changes in designation and classification of financial assets made at 1 January 2023 under the transition requirements of IFRS 17 on the new designation of financial assets are presented in the note "New designation of financial assets" below.

# CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

**Operating activities** are representative of income-generating activities of Crédit Agricole S.A.

Tax inflows and outflows are included in full within operating activities.

**Investment activities** show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant &equipment and intangible assets. This section includes strategic equity investments classified as “Fair value through profit or loss” or “Fair value through other comprehensive income on items that cannot be reclassified”.

**Financing activities** show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

**Net cash and cash equivalents** include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 restated (6) |
|---|---|---|---|
| **Pre-tax income** | | **9,547** | **7,871** |
| Net depreciation and impairment of property, plant & equipment and intangible assets | | 1,151 | 1,104 |
| Impairment of goodwill and other fixed assets | 6.15 | (2) | - |
| Net addition to provisions | | 9,661 | (6,882) |
| Share of net income (loss) of equity-accounted entities | | (197) | (371) |
| Net income (loss) from investment activities | | (85) | (14) |
| Net income (loss) from financing activities | | 3,525 | 2,497 |
| Other movements | | 1,677 | (203) |
| **Total non-cash and other adjustment items included in pre-tax income** | | **15,730** | **(3,869)** |
| Change in interbank items (1) | | (67,617) | (66,705) |
| Change in customer items | | (14,303) | 14,154 |
| Change in financial assets and liabilities | | 9,390 | 80,677 |
| Change in non-financial assets and liabilities | | 11,383 | (30,004) |
| Dividends received from equity-accounted entities (2) | | 618 | 679 |
| Taxes paid | | (1,260) | (1,213) |
| **Net change in assets and liabilities used in operating activities** | | **(61,789)** | **(2,412)** |
| **Cash provided (used) by discontinued operations** | | **-** | **(127)** |
| TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A) | | (36,512) | 1,463 |
| **Change in equity investments (3)** | | **10,737** | **(3,606)** |
| **Change in property, plant & equipment and intangible assets** | | **(885)** | **(1,042)** |
| **Cash provided (used) by discontinued operations** | | **-** | **(387)** |
| TOTAL NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES (B) | | 9,852 | (5,035) |
| **Cash received from (paid to) shareholders (4)** | | **(3,463)** | **(3,226)** |
| **Net cash flows from (used in) financing activities (5)** | | **20,010** | **3,706** |
| **Cash provided (used) by discontinued operations** | | **-** | **118** |
| TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C) | | 16,546 | 598 |
| IMPACT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT (D) | | (2,735) | (1,273) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)** | | **(12,849)** | **(4,247)** |
| **Cash and cash equivalents at beginning of period** | | **155,431** | **159,678** |
| Net cash accounts and accounts with central banks * | | 207,577 | 236,696 |
| Net demand loans and deposits with credit institutions ** | | (52,146) | (77,018) |
| **Cash and cash equivalents at end of period** | | **142,584** | **155,431** |
| Net cash accounts and accounts with central banks * | | 177,002 | 207,577 |
| Net demand loans and deposits with credit institutions ** | | (34,418) | (52,146) |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | | **(12,848)** | **(4,247)** |

* Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.

* Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 (excluding accrued interest and including Crédit Agricole internal transactions).

(1) Net cash flows from repayment of TLTRO III:
In 2023, TLTRO III repayments amounted to -€68 billion.

(2) Dividends received from equity-accounted entities:
At 31 December 2023, this amount included the payment of dividends from CA Auto Bank for +€550 million from Amundi subsidiaries for +€23 million.

(3) Change in equity investments:
This line shows the net effects on cash of acquisitions and disposals of equity investments.
The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 31 December 2023 is +11,702 million. The main transactions concern the impact of net cash flows following the acquisition of 50% of the residual CA Auto Bank securities held by Stellantis for +€929 million, a cash payment of -€31 million for the acquisition of Watea by Crédit Agricole Leasing and Factoring, -€206 million in net cash following the acquisition of ALD's and LeasePlan's activities by the Drivalia entity, as well as +€11,010 million for the acquisition of the asset servicing activities of RBC Investor Services by CACEIS.
During the same period, the net impact on the Group cash position of acquisitions and disposals of non-consolidated equity investments came to -€917 million, essentially from insurance investments.

(4) Cash received from (paid to) shareholders:
This amount mainly corresponds to -€3,486 million in dividends, excluding dividends paid in shares, distributed by the Crédit Agricole Group. It breaks down as follows:
- Dividends paid by Crédit Agricole S.A. for -€3,168 million;
- Dividends paid by non-controlling interests for -€465 million;
- Interest, equivalent to dividends on undated financial instruments treated as equity for -€604 million.
This amount also corresponds to the issuance of equity instruments for €1,250 million and the early redemption of equity instruments for €499 million.

(5) Other net cash flows from financing activities:
As at 31 December 2023, debt issues totalled +€45,498 million and redemptions -€24,288 million. Subordinated debt issues stood at +€1,703 million.
This line also includes cash flows from interest payments on subordinated debt and bonds for -€13,525 million.

(6) The data at 31 December 2022 was restated following the entry into force of IFRS 17. The impacts are presented in Note 12 "Impacts of accounting changes or other events".

# NOTES RELATING TO THE EFFECTS OF THE APPLICATION OF IFRS 17 AT 1 JANUARY 2023

## IMPACT ON EQUITY OF THE APPLICATION OF IFRS 17 AT 1 JANUARY 2022

IFRS 17 must be applied retrospectively with mandatory restatement of comparative information.

The impact of the application of this new standard on the Group's equity at the transition date of 1 January 2022 is broken down in the table below:

| *(in millions of euros)* | **Consolidated equity** |
|---|---|
| **EQUITY AT 31/12/2021 – IFRS 4** | **76,916** |
| **Impact on reserves** | **510** |
| Derecognition of the overlay reserve | 3,626 |
| Remeasurement of investment property at fair value through profit or loss (IAS 40 modified by IFRS 17) | 2,761 |
| Remeasurement of investments in associates and joint ventures at fair value through profit or loss (IAS 28 modified by IFRS 17) | 208 |
| Derecognition of existing balances that would not exist had IFRS 17 always applied | 262,090 |
| Measurement and recognition of assets and liabilities applying IFRS 17 | (277,989) |
| Recognition of insurance finance income or expenses recognised in equity | 9,814 |
| **Impact on other comprehensive income that will be reclassified to profit or loss** | **(1,634)** |
| Derecognition of the overlay reserve | (3,626) |
| Derecognition of existing balances that would not exist had IFRS 17 always applied | 11,805 |
| Recognition of insurance finance income or expenses recognised in equity | (9,813) |
| **Impact on other comprehensive income that will not be reclassified to profit or loss** | **26** |
| Derecognition of existing balances that would not exist had IFRS 17 always applied | 27 |
| Recognition of insurance finance income or expenses recognised in equity | (1) |
| **TOTAL – IMPACT ON EQUITY OF THE FIRST APPLICATION OF IFRS 17** | **(1,098)** |
| **EQUITY AT 01/01/2022 – IFRS 17** | **75,818** |

## NEW DESIGNATION OF FINANCIAL ASSETS

Under the transition requirements of IFRS 17, entities that applied IFRS 9 before IFRS 17 (as is the case with the Group) are allowed – and in some cases are required – to change their previously applied classifications and designations of financial assets (under the classification requirements of IFRS 9) at the date of first-time adoption of IFRS 17.

In application of these provisions, the Group made changes to the designation and classification of certain financial assets, retrospectively at the date of initial application of IFRS 17 (1 January 2023). The Group chose not to restate the figures of previous periods to reflect these designation or classification changes. The Group therefore recognised in the equity opening balance at 1 January 2023 all differences between the previous carrying amount of these financial assets and their carrying amount at the date of initial application.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The following table summarises the measurement category and carrying amount of the financial assets concerned, determined immediately before and after the application of the IFRS 17 transitional provisions for the new designation of financial assets:

| | 31/12/2022 | 01/01/2023 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Financial assets at fair value through profit or loss | | | | | | Financial assets at fair value through other comprehensive income | | Financial assets at amortised cost | |
| | | | Other financial assets at fair value through profit or loss | | | | | | | | |
| **Financial assets** *(in millions of euros)* | Carrying amount | Financial assets held for trading | Equity instruments | Debt instruments not fulfilling the SPPI criteria | Assets backing unit-linked contracts | Financial assets designated at fair value through profit or loss | Other debt instruments at fair value through profit or loss | Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | Loans and receivables | Debt securities |
| **Financial assets at fair value through profit or loss** | **190,999** | **-** | **38,665** | **66,750** | **81,939** | **-** | **-** | **-** | **3,645** | **-** | **-** |
| Financial assets held for trading | - | - | | | | | | | | | |
| Other financial assets at fair value through profit or loss | 190,999 | - | 38,665 | 66,750 | 81,939 | - | - | - | 3,645 | - | - |
| *Equity instruments* | *42,310* | - | 38,665 | - | - | - | - | - | 3,645 | - | - |
| *Debt instruments not fulfilling the SPPI criteria* | *66,750* | - | - | *66,750* | - | - | - | - | - | - | - |
| *Assets backing unit-linked contracts* | *81,939* | - | - | - | *81,939* | - | - | - | - | - | - |
| *Financial assets designated at fair value through profit or loss* | - | - | - | - | - | - | - | - | - | - | - |
| *Other debt instruments at fair value through profit or loss* | - | - | - | - | - | - | - | - | - | - | - |
| **Financial assets at fair value through other comprehensive income** | **175,458** | **-** | **-** | **-** | **-** | **-** | **2,837** | **171,879** | **119** | **-** | **623** |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 175,339 | - | - | - | - | - | 2,837 | 171,879 | - | - | 623 |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 119 | - | - | - | - | - | - | - | 119 | - | - |
| **Financial assets at amortised cost** | **2,310** | **-** | **-** | **-** | **-** | **-** | **30** | **-** | **-** | **828** | **1,452** |
| Loans and receivables | 828 | - | - | - | - | - | - | - | - | 828 | - |
| Debt securities | 1,482 | - | - | - | - | - | 30 | - | - | - | 1,452 |
| **CARRYING AMOUNT OF FINANCIAL ASSETS IMMEDIATELY BEFORE THE DATE OF INITIAL APPLICATION OF IFRS 17** | **368,767** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Restatement of the carrying amount | - | - | - | - | - | - | (5) | - | - | - | 384 |
| **CARRYING AMOUNT OF FINANCIAL ASSETS AT THE DATE OF INITIAL APPLICATION OF IFRS 17** | **-** | **-** | **38,665** | **66,750** | **81,939** | **-** | **2,862** | **171,879** | **3,764** | **828** | **2,459** |

The reclassifications made by the Group at 1 January 2023 concern, on the one hand, the designation of certain equity instruments as measured at fair value through other comprehensive income and, on the other hand, the reassessment of the business model for some debt instruments. The latter were eligible for this reassessment as they were held for the purpose of an activity related to contracts falling under the scope of application of IFRS 17. The Group remeasured at fair value through profit or loss certain debt instruments that were previously measured at fair value through other comprehensive income or at amortised cost, considering that the business model they fell under was the model by default (other/sell model); these are only bonds issued by Crédit Agricole S.A. and underwritten by Crédit Agricole Assurances. Furthermore, the Group remeasured at amortised cost some debt instruments that were previously measured at fair value through other comprehensive income, considering that they were held under a business model whose main objective is to hold financial assets to collect their contractual cash flows (hold to collect); these are assets that were allocated as ring-fenced to equity and death and disability assets (and therefore no longer constitute underlying items for contracts measured using the VFA model) as part of the ring-fencing of Predica's assets.

As a reminder, since 1 January 2018, Crédit Agricole S.A. used the overlay approach for financial assets held for the purposes of an activity related to insurance contracts, which are designated in accordance with the option offered by the amendments to IFRS 4 (Applying IFRS 9 "Financial Instruments" with IFRS 4 "Insurance Contracts"), published by the IASB in September 2016.

This approach aimed to remedy the temporary accounting consequences of the discrepancy between the effective date of IFRS 9 and that of the new standard on insurance contracts replacing IFRS 4 as from 1 January 2023 (IFRS 17). This had the effect of eliminating from the income statement part of the additional accounting mismatch and the temporary volatility caused by application of IFRS 9 before the entry into force of IFRS 17.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS




REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 1 GROUP ACCOUNTING POLICIES AND PRINCIPLES, ASSESSMENTS AND ESTIMATES APPLIED

## 1.1 APPLICABLE STANDARDS AND COMPARABILITY

Unless otherwise stated, all amounts in this financial report are expressed in euros and shown in millions, with no decimal places. Rounding amounts to the nearest million euros may occasionally result in negligible differences in the totals and subtotals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/ IFRS standards and IFRIC interpretations applicable at 31 December 2023 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These cover the following:

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2022.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2023 and for which application is mandatory for the first time during financial year 2023.

| Standards, Amendments or Interpretations | Date of first-time application: financial years from | Material impact on the Group |
|---|---|---|
| **IFRS 17 Insurance Contracts**<br>IFRS 17 replaces IFRS 4 "Insurance Contracts" | 1 January 2023 | Yes |
| **Amendments to IFRS 17**<br>Comparative information relating to the joint first-time application of IFRS 17 and IFRS 9 | 1 January 2023 | No [(1)] |
| **IAS 1**<br>Disclosures of accounting policies | 1 January 2023 | No |
| **IAS 8**<br>Definition of accounting estimates | 1 January 2023 | No |
| **IAS 12**<br>Deferred tax related to assets and liabilities arising from a single transaction | 1 January 2023 | No |
| **IAS 12**<br>International Tax Reform – Pillar 2 | 1 January 2023 | No |

(1) The Crédit Agricole Group has applied IFRS 9 for its insurance activities since 1 January 2018. It is therefore not affected by §C28A to C28E of these amendments. In addition, it has not applied the option offered by §C33A of these amendments (classification overlay) concerning the presentation of comparative information for financial assets derecognised between the date of transition to IFRS 17 and the date of first-time application of IFRS 17.

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

### STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AND APPLIED BY THE GROUP AT 31 DECEMBER 2023 AND IMPACTING THE GROUP

#### IFRS 17: Insurance contracts

IFRS 17 replaces IFRS 4. It must be applied for financial years beginning on or after 1 January 2023.

IFRS 17, as adopted by the European Union on 19 November 2021, contains an optional exemption from the standard's annual cohort requirements for intergenerationally mutualised and cash flow matched contracts.

The Group applied IFRS 17, as well as the changes made by IFRS 17 to other IFRS standards, to its financial statements for the first time from 1 January 2023. The main changes to other IFRS standards affecting the Group are the amendments to IAS 28 and IAS 40, which allow the measurement at fair value through profit or loss of investment properties and investments in associates and joint ventures that are underlying items of insurance contracts with direct participation features. The accounting policies and principles for investment properties falling outside this definition remained unchanged, i.e. they have been recognised at acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

IFRS 17 must be applied retrospectively with mandatory restatement of comparative information. Consequently, comparative information relating to the 2022 financial year has been restated in the financial statements for the 2023 financial year and a balance sheet at the transition date (1 January 2022) has been provided.

The effects of the entry into force of IFRS 17 on the Group's consolidated financial statements at 1 January 2022 are shown in the statement of changes in equity and the note "Impact on equity of the application of IFRS 17 at 1 January 2022" above.

Additional information about the methods used to measure insurance contracts at the transition date, and the effect of the application of the modified retrospective approach on the CSM (Contractual Service Margin), insurance income and amounts related to insurance finance income or expenses, can be found in the tables of Note 5.3 on transitional amounts.

IFRS 17 establishes principles for the recognition, measurement and presentation of contracts within its scope of application (i.e. insurance contracts issued, reinsurance contracts issued and held, and investment contracts with discretionary participation features issued, provided the entity also issues insurance contracts), as well as provisions relating to disclosure of the information about them.

Its application has resulted in significant changes on these points.

### *Changes in recognition and measurement*

The Group, as permitted under IFRS 4, previously recognised insurance contracts and investment contracts with discretionary participation features according to French accounting standards, except for specific requirements introduced by IFRS 4 for equalisation provisions, shadow accounting and the liability adequacy test.

These principles no longer apply with the implementation of IFRS 17, which sets out new principles for the measurement and recognition of insurance contracts. IFRS 17 introduces a prospective General Measurement Model for insurance contracts, whereby groups of contracts are measured based on estimates of the present value of future expected cash flows as the services under the insurance contract are provided, an explicit adjustment for non-financial risk, and a contractual service margin representing unearned profit.

In summary, the application of the main requirements of IFRS 17 regarding the recognition and measurement of insurance contracts has entailed the following for the Group:

- identifying insurance contracts as those under which it accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder;
- separating from insurance contracts specific embedded derivatives, distinct investment components and distinct goods or services other than the services under the insurance contract and accounting for them under the standards applicable to them;
- aggregating insurance contracts based on their characteristics and estimated profitability, which consists, at initial recognition, of identifying portfolios of insurance contracts (contracts that are subject to similar risks and managed together) and then dividing each of these portfolios into three groups (onerous contracts, contracts that have no significant possibility of becoming onerous subsequently, and remaining contracts), knowing that it is not possible to include contracts issued more than one year apart in the same group (except, optionally, for intergenerationally mutualised and cash-flow matched contracts, which are exempt from this requirement under the EU exemption);
- on initial recognition, recognising and measuring the groups of contracts at the total of:
  - fulfilment cash flows (i.e. an estimate of future cash flows, adjusted to reflect the time value of money and financial risks and adjusted for non-financial risk, and which must include all available information in a manner consistent with observable market data),
  - and the Contractual Service Margin (CSM), which represents the unearned profit that will be recognised in profit or loss as the services under the insurance contract are provided to policyholders; if a group of contracts is expected to be onerous over the remaining period of coverage, a loss is immediately recognised in profit or loss;
- recognising and measuring groups of contracts at each subsequent reporting period at the total of:
  - the liability for the remaining coverage, comprising the fulfilment cash flows relating to future services and the contractual service margin at that date,
  - and the liability for incurred claims, comprising the fulfilment cash flows relating to past services;
- recognising an asset for insurance acquisition cash flows representing acquisition cash flows paid, or incurred, before the related group of insurance contracts is recognised; such an asset is derecognised when these cash flows are included in the measurement of the related group of insurance contracts.

The General Measurement Model for contracts is adapted for certain contracts with specific characteristics.

Thus, for insurance contracts with direct participation features, the standard requires the application of a measurement model known as the Variable Fee Approach (VFA). For such contracts, the General Measurement Model's subsequent measurement requirements are modified in order to reflect the fact that the contracts establish an obligation for the entity to pay policyholders an amount equal to the fair value of specified underlying items less variable fees that compensate for the services provided and are determined on the basis of the underlying items.

In addition, the standard allows a simplified measurement model, known as the Premium Allocation Approach (PAA), to be applied to measure the liability for the remaining coverage of a group of contracts, provided that this measurement is not materially different from that which would result from the application of the General Measurement Model, or that the period of coverage of each of the contracts in the group does not exceed one year.

### *Changes in presentation and disclosure requirements in the notes*

In accordance with the presentation requirements under IFRS 17 (and IAS 1 as amended by IFRS 17), the presentation of items relating to insurance contracts in the balance sheet, income statement (statement of profit or loss) and statement of net income and other comprehensive income results in significant changes from the current presentation.

As a result, the balance sheet items under which the various items relating to the measurement of insurance contracts under IFRS 4 were previously recognised are no longer presented (policyholders' deferred profit sharing, insurance company technical reserves).

Similarly, the income statement items in which income and expenses relating to insurance contracts were previously recognised are no longer presented (in particular the amount reclassified as other comprehensive income under the overlay approach).

Lastly, the statement of profit or loss and other comprehensive income sees the removal of the items relating to shadow accounting and the overlay approach (as these mechanisms are specific to IFRS 4) and the creation of line items relating to insurance finance income or expenses directly recognised in equity under the OCI option.

IFRS 17 also introduces new requirements regarding qualitative and quantitative disclosures that must be provided in the notes to the financial statements. They concern recognised amounts, judgements and risks relating to the contracts that fall within the standard's scope of application.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Provisions relating to the recognition, measurement and presentation of contracts that fall within the scope of application of IFRS 17 are detailed in the section "Accounting policies and principles" below.

### Standards and interpretations not yet adopted by the European Union as at 31 December 2023

The standards and interpretations published by the IASB at 31 December 2023 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2023.

### IFRS IC decisions, finalised and approved by the IASB, that may impact the Group

In October 2022, the IFRIC published a decision regarding the measurement of multi-currency groups of insurance contracts, in response to a question on the application of IAS 21 in conjunction with IFRS 17 in measuring a group of insurance contracts generating multi-currency cash flows. In its decision, the IFRIC observed among other things that IFRS 17 and IAS 21 refer to transactions or items denominated in a single currency, and do not contain explicit provisions concerning the determination of the currency in which transactions or items generating multi-currency cash flows are denominated. Consequently, an entity must establish an accounting policy in accordance with IAS 8 to determine, at the initial recognition date, the currency or currencies in which such group of insurance contracts (including the CSM) is denominated. Accordingly, two accounting approaches (known as "single currency" and "multi-currency") can be applied to determine the changes in exchange rates that are financial risk changes recognised in application of IFRS 17 and those that are foreign exchange impact recognised in accordance with IAS 21. In application of this decision, Crédit Agricole Group has opted for the accounting policy that measures multi-currency groups of insurance contracts using the single-currency approach: thus, the differences resulting from the translation of the currencies in which the fulfilment cash flows of the group are denominated to the single currency in which the group is denominated are recognised under IFRS 17 (insurance financial income or expenses), and the differences resulting from the translation of the currency in which the group is denominated to the functional currency are recognised under IAS 21 (foreign exchange impact).

In October 2023, the IFRIC published a decision concerning the measurement of premium receivables from intermediaries, in response to a question on the application by the insurer of the provisions of IFRS 17 and IFRS 9 to such receivables when the policyholder has paid the premiums to the intermediary (thus discharging the policyholder's obligation under the insurance contract) but the intermediary, acting on behalf of the insurer, has not yet paid the premiums to the insurer (the insurer being nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRIC observed among other things that IFRS 17 does not state at what moment cash flows within the boundary of an insurance contract are removed from the measurement of a group of insurance contracts. Therefore, an entity must establish an accounting policy in application of IAS 8 to determine when cash flows are removed from the measurement of a group of insurance contracts: either when the cash flows are recovered or settled in cash – in which case the IFRS 17 provisions in terms of measurement, presentation and disclosure requirements apply to premiums receivable from an intermediary (View 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the provisions of IFRS 9 apply to those same premiums receivable (View 2). In application of this decision, the Crédit Agricole Group has opted for the accounting policy that treats premiums receivable from intermediaries in accordance with IFRS 9 in this case.

## 1.2 ACCOUNTING POLICIES AND PRINCIPLES

### USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation;
- policyholder behaviour;
- demographic changes;

This list is not exhaustive.

The year 2023 was marked by a unique geopolitical environment, with the ongoing crisis in Ukraine, tensions over commodities and energy and the crisis in the Middle East. Crédit Agricole S.A. had to adapt to the macroeconomic context, which had not been seen for several years and which resulted in the return of inflation, rising interest rates, a fall in the equity market and a disruption in the foreign exchange market. These various elements may have had an impact on the main accounting estimates at 31 December 2023.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- insurance contract assets and liabilities;
- reinsurance contract assets and liabilities;
- liabilities under investment contracts without discretionary participation features;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The procedures for the use of assessments or estimates are described in the relevant sections below.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group's application of IFRS 17 are as follows, and information about them is provided in the sections and notes referred to below:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections "Measurement of insurance contracts/ Estimation of future cash flows" and "Measurement of insurance contracts/Contract boundary";
- the technique used to determine the adjustment for non-financial risk: in the section "Measurement of insurance contracts/Adjustment for non-financial risk";
- the approach used to determine discount rates: in the section entitled "Measurement of insurance contracts/Discount rates";
- the definition of coverage units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts: in the section entitled "Recognition of the contractual service margin in profit or loss";
- the determination of transitional amounts relating to groups of contracts existing at the transition date: in the note entitled "Insurance specialities/Transitional amounts";
- the Internal Margin, which is the level of margin achieved by banking distributors when selling insurance contracts within the Group.

## FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

### Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union, including for financial assets held by the Group's insurance entities.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying (provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract), which require a small or no initial investment and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedging transactions

It should nevertheless be noted that Crédit Agricole S.A. has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

"Green" or "ESG" financial assets and "green bond" financial liabilities comprise a variety of instruments and mainly relate to loans and borrowings used to finance environmental projects and the ecological transition. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies according to ESG criteria. This terminology is liable to change as a result of European regulations on sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the ESG factor compensation does not introduce leverage or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test on the basis of this single factor.

In May 2022, in the context of its Post-implementation Review (PIR) of IFRS 9, the IASB decided to start a standard-setting project to amend IFRS 9 in order to clarify the methods of application of the SPPI test to this type of financial asset. An exposure draft published in March 2023 was open for comments until 19 July 2023. The IASB is planning to publish an amendment to IFRS 9 in 2024, which will then be submitted to the European Union for adoption.

### Conventions for valuing financial assets and liabilities

#### *Initial measurement*

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

#### *Subsequent measurement*

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments or at fair value as defined by IFRS 13. Derivative instruments are always measured at fair value.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through comprehensive income that can be reclassified to profit or loss, the amount may be adjusted if necessary in order to correct for impairment (see the section on "Provisions for credit risk").

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to obtain the net carrying amount of the financial asset or financial liability.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Financial assets

### *Classification and measurement of financial assets*

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through other comprehensive income (can be reclassified to profit or loss for debt instruments; cannot be reclassified to profit or loss for equity instruments).

## Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms determined by debt instrument, unless the fair value option is used.

#### The three business models

The business model represents the strategy followed by the management of Crédit Agricole S.A. for managing its financial assets in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- the hold to collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- the hold to collect and sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- the other/sell model, where the main aim is to sell the assets.

In particular, it concerns portfolios where the aim is to collect cash flows via disposals, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

#### The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test)

"SPPI" testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs etc.).

In some cases, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the "SPPI" test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the "SPPI" test may be presented in the following diagram:

| Debt instruments | | Business models | | |
|---|---|---|---|---|
| | | Hold to collect | Hold to collect and sell | Other/Sell |
| SPPI test | Satisfied | Amortised cost | Fair value through other comprehensive income that may be reclassified to profit or loss | Fair value through profit or loss (SPPI test N/A) |
| | Not satisfied | Fair value through profit or loss | Fair value through profit or loss | |

### Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the hold to collect model and if they pass the "SPPI" test.

They are recorded at the settlement/delivery date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and loans and receivables transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is impaired under the conditions described in the specific paragraph "Impairment/ provisioning for credit risks".

### Debt instruments at fair value through other comprehensive income (items that can be reclassified)

Debt instruments are measured at fair value through other comprehensive income on items that can be reclassified if they are eligible for the Collect and Sell model and if they pass the SPPI test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income on items that can be reclassified and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

In the case of disposal of the securities, these changes are transferred to the income statement.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/provisions for credit risks" (without this affecting the fair value on the balance sheet).

### Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- the instruments are classified in portfolios composed of financial assets held for trading or for which the main objective is disposal.

  Financial assets held for trading are assets acquired or generated by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that Crédit Agricole S.A. holds the assets, receiving these contractual cash flows is not essential but ancillary;
- debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case for UCIs (Undertakings for Collective Investment);
- financial instruments classified in portfolios which Crédit Agricole S.A. designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account. Interest on these instruments is recorded under "Net gains (losses) on financial instruments at fair value through profit and loss".

This category of financial assets is not impaired for credit risk.

Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/Sell" are recorded at the trade date.

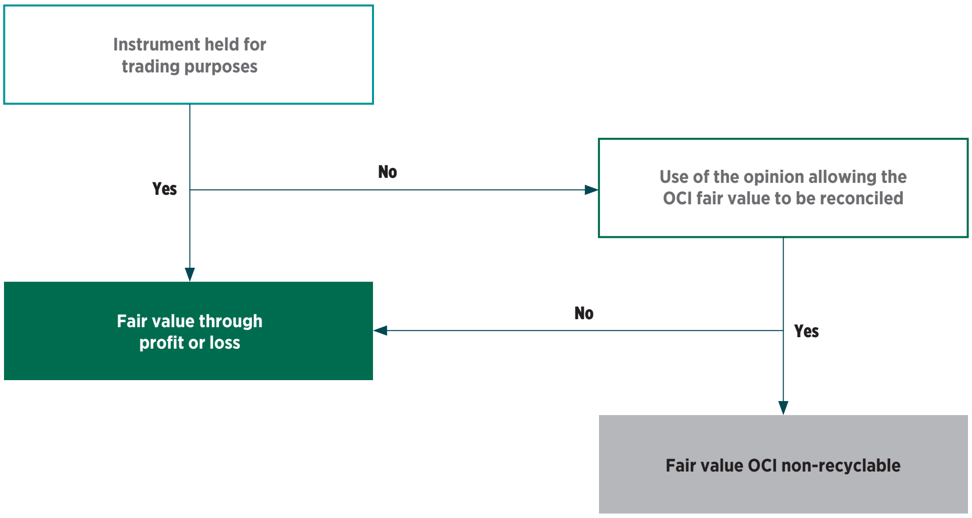
Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income on items that cannot be reclassified, providing that these instruments are not held for trading purposes.




**Equity instruments at fair value through profit or loss**

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under “Revenues”, offset against the outstandings account.

This category of financial assets is not impaired.

**Equity instruments at fair value through other comprehensive income on items that cannot be reclassified (irrevocable option)**

The irrevocable option to recognise equity instruments at fair value through other comprehensive income on items that cannot be reclassified is adopted at the transactional level (line by line) and applies on the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income on items that cannot be reclassified. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in equity.

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not impaired.

#### *Reclassification of financial assets*

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

#### *Temporary investments in/disposals of securities*

Temporary disposals of securities (loans of securities, securities bought/sold under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Income and expenses relating to such transactions are posted to profit and loss on a prorated basis, except in the case of classification of assets and liabilities at fair value through profit or loss.

#### *Derecognition of financial assets*

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries; and substantially all the risks and rewards of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, Crédit Agricole S.A. continues to recognise the financial asset to the extent of the Group’s continuing involvement in that asset.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the SPPI test.

### *Interest paid by the government (IAS 20)*

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole S.A. entities grant subsidised loans at rates fixed by the government. Consequently, the government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded in profit or loss under "Interest and similar income" and spread over the life of the corresponding loans.

## Financial liabilities

### *Classification and measurement of financial liabilities*

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

#### Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

Changes in the fair value of this portfolio are recognised through profit or loss.

#### Financial liabilities designated at fair value through profit or loss

Financial liabilities fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income on items that cannot be reclassified for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the Company's own credit risk are recorded in the income statement, as required by the standard).

#### Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

#### Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole S.A., with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits and savings are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Provisions are accounted where necessary against home purchase savings schemes and accounts as set out in Note 6.16 "Provisions".

### *Reclassification of financial liabilities*

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

### *Distinction between debt instruments and equity*

Securities are classed as debt instruments or equity instruments based on the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary return representing a residual interest in a company after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

### *Treasury share buyback*

Treasury shares or equivalent derivative instruments such as options on treasury shares bought by Crédit Agricole S.A. with a fixed strike ratio, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

### *Derecognition and modification of financial liabilities*

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and is then spread, using the original effective interest rate, over the remaining life of the instrument.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Negative interest on financial assets and financial liabilities

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that does not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

### Impairment/provisions for credit risks

#### *Scope of application*

In accordance with IFRS 9, Crédit Agricole S.A. recognises a value adjustment for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through Other Comprehensive Income on items that cannot be reclassified) are not concerned by impairment provisions.

Derivative and other financial instruments measured at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in Chapter 5 “Risks and Pillar 3” of Crédit Agricole S.A.’s Universal Registration Document.

#### *Credit risk and impairment/provisioning stages*

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages:

- **Stage 1:** upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), Crédit Agricole S.A. recognises the 12-month expected credit losses;
- **Stage 2:** if the credit quality deteriorates significantly for a given transaction or portfolio, Crédit Agricole S.A. recognises the expected losses over its lifetime;
- **Stage 3:** when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole S.A. recognises incurred losses over its lifetime. Subsequently, if the conditions for classifying financial instruments in Stage 3 are not met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of the credit risk.

### Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following conditions has been met:

- a significant arrear in payment, generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor’s financial situation;
- Crédit Agricole S.A. 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.

A loan in default (Stage 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a healthy situation only after an observation period (90 days) that makes it possible that the debtor is no longer in default (assessment by the Risk Management Department).

### Definition of expected credit loss (“ECL”)

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

#### *ECL governance and measurement*

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group’s Risk Management Department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to generate the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with adjustments to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation analyses the perspectives Through The Cycle for probability of default and in a Downturn for Loss Given Default.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default ("LGD").

ECLs are calculated according to the type of product concerned: financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months (Stage 1) make up a percentage of the lifetime expected credit losses (Stages 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole S.A. does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

### *Significant deterioration of credit risk*

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Stages).

To assess significant deterioration, the Group uses a process based on two levels of analysis:

- the first level is based on absolute and relative Group criteria and rules that apply to all Group entities;
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio or sub-portfolio to lifetime ECL).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

#### 1. Relative criteria:

To assess the significance of the relative increase in credit risk, thresholds are regularly calibrated on the basis of the lifetime probability of default, which includes forward-looking information at current reporting date and the initial recognition date.

A financial instrument is classified in Stage 2 if the ratio of the probability of default at the balance sheet date to the probability of default at the initial recognition date exceeds a multiplier threshold defined by the Group.

These thresholds are determined for each homogeneous portfolio of financial instruments based on the segmentation of the prudential risk management system.

For example, the multiplier threshold for French residential real estate loans varies between 1.5 and 2.5 depending on the portfolio. The threshold for loans to large corporates (excluding investment banks) varies between 2 and 2.6.

This relative change criterion is supplemented by an absolute change criterion for the probability of default of +30bp. When the probability of default within one year is less than 0.3%, the credit risk is considered "not significant".

#### 2. Absolute criteria:

- in accordance with the Crédit Agricole S.A.'s credit risk management practices, when the probability of default at one year at the current reporting date is greater than 15% for retail customers and 12% for corporate customers, the increase in risk is considered significant and the financial instrument is classified in Stage 2 instrument;
- Crédit Agricole S.A. uses the absolute threshold of more than 30 days of past due amounts as the threshold for significant credit risk increase and classification in Stage 2;
- the financial instrument is classified in Stage 2 in case of distressed restructuring.

In the absence of an internal rating model, Crédit Agricole S.A. uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, non-recourse loans in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small businesses, corporate loans etc.).

The grouping of financial instruments for the purposes of collective credit risk assessment may change over time, as new information becomes available.

For securities, Crédit Agricole S.A. uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- "Investment Grade" securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration since origination, and be classified in Stage 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Stage 3).

### *Restructuring due to financial difficulty*

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole S.A. has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk Factors" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

"Refinancing" refers to situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or non-performing) infers the presumed existence of a proven risk of loss (Stage 3).

The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The "restructured loan" classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

In the absence of derecognition for this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the loan;
- And the sum of theoretical future cash flows from the "restructured" loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in "Revenues".

### *Accounts uncollectible*

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Stage 3 impairment loss must be recognised (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income on items that can be reclassified, the amount written off is recorded under cost of risk (nominal amount) and "Revenues" (interests).

## Derivative financial instruments

### *Classification and measurement*

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss if it concerns derivative instruments held-for-trading and for fair value hedges;
- through other comprehensive income that may be reclassified to profit or loss for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

### *Hedge accounting*

#### General framework

In accordance with a decision made by the Group, Crédit Agricole S.A. chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost or fair value through other comprehensive income (items that may be reclassified) qualify as fair value hedges and as cash flow hedges.

#### Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole S.A.'s presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole S.A. documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as adopted by the European Union. In particular:

- the Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

#### Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- **fair value hedges:** the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- **cash flow hedges:** the change in value of the derivative, excluding accrued interest receivable, is recognised in the balance sheet through a specific account in other comprehensive income (items that may be reclassified) for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through equity are reclassified to profit or loss when the hedged cash flows occur;
- **hedges of net investment in a foreign operation:** the change in value of the derivative is recognised in the balance sheet in the translation adjustment equity account (items that may be reclassified) and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, unless the hedged item disappears:

- **fair value hedges:** only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income (items that may be reclassified), changes in fair value subsequent to the ending of the hedging relationship are recorded in equity in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- **cash flow hedges:** the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged flows of the hedged item affect profit or loss. For interest rate hedged items, income statement is impacted according to the payment of interest. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;
- **hedges of net investment in a foreign operation:** The amounts accumulated in equity under the effective portion of the hedge remain in equity as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

### *Embedded derivatives*

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

## Determination of the fair value of financial instruments

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

Crédit Agricole S.A. considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

### *Fair value of structured issues*

In accordance with IFRS 13, Crédit Agricole S.A. values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants agree to receive to acquire new Group issues.

### *Fair value hierarchy*

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

#### Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that Crédit Agricole S.A. can access at the valuation date. These are stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, Crédit Agricole S.A. uses mid-prices as a basis for establishing fair values for the offsetting risk positions. The Group applies the current asking price to open short positions and the current bid price to open long positions.

#### Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole S.A., which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. that can be derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the models are consistent notably with standard models based on observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

#### Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments for which fair value measurement includes, for instance, correlation or volatility inputs that are not directly benchmarkable with market data.

The transaction price is deemed to reflect the market value, any recognition of day one gain or loss is deferred.

The margin relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

## Offsetting of financial assets and financial liabilities

In accordance with IAS 32, Crédit Agricole S.A. nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

## Net gains (losses) on financial instruments

### *Net gains (losses) on financial instruments at fair value through profit or loss*

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### *Net gains (losses) on financial instruments at fair value through equity*

For financial assets recognised at fair value through other comprehensive income, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income that cannot be reclassified;
- gains (losses) on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through other comprehensive income that can be reclassified;
- net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through other comprehensive income when the hedged item is sold.

### Financing commitments and guarantees given

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the value adjustment amount for losses determined in accordance with the provisions of IFRS 9 in the "Impairment" section; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

## PROVISIONS (IAS 37)

Crédit Agricole S.A. has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole S.A. has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks for which the identification of proven risks and an assessment by Management of incident frequency and the potential financial impact are taken into account;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.16 "Provisions".

## EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, including salaries, social security contributions, annual leave, profit-sharing and incentive plans and premiums, are defined as those which are expected to be settled within 12 months of the financial year in which the related services have been rendered;
- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the financial year);
- severance payments.

### Post-employment benefits

#### *Defined-benefit schemes*

At each reporting date, Crédit Agricole S.A. sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit schemes.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the financial year. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions.The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, Crédit Agricole S.A. revised all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for termination payments is recognised under "Provisions" on the liabilities side of the balance sheet. This provision is equal to Crédit Agricole S.A.'s liabilities towards employees in service at financial year-end, governed by Crédit Agricole S.A.'s Collective Agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under Provisions. This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole S.A. entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

#### *Defined-contribution schemes*

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its contributions due for the financial year ended.

### Other long-term benefits

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within 12 months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable 12 or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

## SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 "Share-based Payment" requires valuation of share-based payment transactions in the enterprise's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole S.A. that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the employee savings plans are also subject to the IFRS 2 standard. Shares may be offered to employees with a maximum discount of 30%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed. This benefit no longer takes into account the lock-up discount since 1 January 2023.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payments".

The cost of share-based payments settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in "Consolidated reserves-Group share".

## INCOME TAX CHARGE (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

### Current tax liability

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a financial year". Taxable income is the profit (or loss) for a given financial year determined in accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current financial year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay corporate income tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

Moreover, certain transactions carried out by Crédit Agricole S.A. may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

## Deferred tax

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
  - initial recognition of goodwill,
  - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date;
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated;
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

Deferred taxes are calculated based on the tax rates applicable in each country and must not be discounted.

Deferred tax assets and liabilities are offset against each other if, and only if:

- Crédit Agricole S.A. has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future financial year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same financial year or during another financial year, in which case it is directly debited or credited to equity;
- or a business combination.

### *Capital gains on securities*

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through offsetting in equity. Similarly, Crédit Agricole S.A.'s tax charge or actual tax savings arising from these unrealised gains or losses are reclassified as a deduction from equity.

In France long-term capital gains on the sale of equity investments, as defined by the French General Tax Code, are exempt from corporate income tax; with the exception of a share of costs, taxed at the normally applicable rate. In addition, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share of costs.

### *Leases (IFRS 16)*

Under IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

### *Tax risks*

Tax risks relating to income tax result in the recognition of a current tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on a full assessment by the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

## TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

Crédit Agricole S.A. applies component accounting for all of its property, plant & equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at acquisition cost less any impairment losses.

Property used in operations, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. following the application of the measures on component accounting for property, plant & equipment. These depreciation periods are adjusted according to the type of asset and its location:

| Component | Depreciation period |
|---|---|
| Land | Not depreciable |
| Structural works | 30 to 80 years |
| Non-structural works | 8 to 40 years |
| Plant and equipment | 5 to 25 years |
| Fixtures and fittings | 5 to 15 years |
| Computer equipment | 4 to 7 years |
| Special equipment | 4 to 5 years |

## FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the reporting date, assets and liabilities denominated in foreign currencies are translated to euros, Crédit Agricole S.A.'s operating currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing foreign exchange rate. The resulting foreign exchange impact is recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income that can be reclassified, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in other comprehensive income that can be reclassified;
- foreign exchange impact on elements designated as cash flow hedges or forming part of a net investment in a foreign entity is recognised in other comprehensive income that can be reclassified;
- for financial liabilities designated at fair value through profit or loss, foreign exchange impact related to value changes attributable to own credit risk accounted in other comprehensive income (items than cannot be reclassified).

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Foreign exchange impact on non-monetary items is recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income that cannot be reclassified if the gain or loss on the non-monetary item is recorded in other comprehensive income that cannot be reclassified.

## REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

- the net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service).
  - **a)** Fee and commission income from ongoing services (fees and commissions on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.
  - **b)** Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

## INSURANCE CONTRACTS

### Definition and classification of contracts

Contracts issued by Group entities fall into the following categories:

- insurance contracts (including reinsurance contracts) issued, which fall within the scope of IFRS 17; and
- investment contracts, which are subject to either IFRS 17 or IFRS 9 depending on whether or not they include discretionary participation features.

Reinsurance contracts held by Group entities are also subject to IFRS 17.

Any reference below to insurance contracts also includes investment contracts with discretionary participation features and reinsurance contracts held, except where these are explicitly mentioned.

#### *Insurance contracts*

An insurance contract is a contract under which one party (the issuer) accepts a significant insurance risk for another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

Insurance and reinsurance contracts also expose the Group to financial risk.

Insurance risk is defined as the risk, other than financial risk, transferred from the holder to the issuer of a contract. Financial risk is defined as the risk of a possible future change in one or more of the following: a specified interest rate, financial instrument price, commodity price, foreign exchange rate, price or rate index, credit rating or credit index or other variable, provided that, in the case of a non-financial variable, the variable is not specific to a party to the contract.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The main insurance risks relate to mortality (guarantees in the event of death), longevity (guarantees in the event of survival, e.g. life annuities), morbidity (guarantees in the event of disability), incapacity, health (medical cover) or unemployment of individuals, as well as civil liability and property damage.

In application of the principles of IFRS 17, insurance contracts may be insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are, in substance, investment-related service contracts under which the entity promises a return based on underlying items. They are defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Compliance with these three conditions is assessed at inception of the contract and is not reassessed subsequently, unless the contract is modified substantially.

Other insurance contracts issued and all reinsurance contracts (issued as well as held) constitute insurance contracts without direct participation features.

### *Investment contracts*

Contracts that do not expose the insurer to significant insurance risk are known as investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that confers on a given investor the contractual right to receive additional sums over and above a sum that is not at the discretion of the issuer:

- which are likely to represent a significant portion of the total contractual benefits;
- the timing or amount of which is contractually at the issuer's discretion; and
- are contractually based on:
  - returns from a specified pool of contracts or a specified type of contract,
  - realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or
  - the profit or loss of the entity or fund that issues the contract.

Investment contracts with discretionary participation features mainly cover savings contracts in euros. In the case of a multi-support contract, where the policyholder has the option to transfer all or part of its savings to a euro fund with discretionary participation at any time (under conditions that do not hinder such transfers), the Group considers that the contract as a whole is a contract with discretionary participation features, whether or not this option has been exercised by the policyholder.

Investment contracts that do not meet the above definition are investment contracts without discretionary participation features and fall within the scope of IFRS 9.

## Recognition of insurance contracts

### *Separation of the components of an insurance contract*

At inception, the Group separates embedded derivatives, distinct investment components and any promise to provide the policyholder with distinct goods or services other than insurance contract services, and accounts for them as stand-alone components in accordance with the applicable IFRS standards.

Once the distinct stand-alone components have been separated where appropriate, the Group applies IFRS 17 to account for all the remaining components of the insurance contract.

### *Level of aggregation of insurance contracts*

Based on the requirements of the standard regarding the level of aggregation, contracts must be grouped into portfolios of contracts, which are then divided into three groups based on the expected profitability of the contracts at the time of initial recognition and must not contain contracts issued more than one year apart (annual cohort principle).

A portfolio of insurance contracts comprises insurance contracts subject to similar risks and managed together.

A portfolio must be divided into a minimum of the following groups:

- a group of contracts that are onerous at initial recognition, if any;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any; and
- a group of the remaining contracts in the portfolio, if any.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard concerning the identification of portfolios, the Group carried out various analyses based on the guarantees identified and the way in which the contracts are managed (for example, according to the financial portfolios to which they relate for retirement savings products, according to the grid used for the prospective assessment of risks and solvency for risk products, or according to business lines for property and casualty insurance products). The splitting of these portfolios into groups based on the expected profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

As permitted by Article 2 of European Commission Regulation (EU) 2021-2036 of 19 November 2021, Crédit Agricole S.A. intends to use the exemption from the standard's annual cohort requirement for intergenerationally mutualised contracts. This accounting policy choice is applied to the portfolios relating to the Group's savings and retirement activities eligible for exemption.

The Group does not apply the provisions of the standard which allow these contracts to be classified in the same group if contracts in the same portfolio fall into different groups solely because legal or regulatory provisions limit the entity's practical ability to set a price or benefit level that differs according to the characteristics of the policyholders.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### *Recognition date for insurance contracts*

A group of insurance contracts issued must be recognised from the earliest of the following dates:

- the start date of the coverage period of the group of contracts;
- the date when the first payment from a policyholder becomes due or, if there is no due date, the date when that first payment is received; and
- for a group of onerous contracts, the date when the group becomes onerous.

### *Insurance acquisition cost cash flows*

Insurance acquisition cost cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

With the exception of certain groups of contracts measured using the premium-allocation approach, where the decision has been made to recognise them directly as expenses, insurance acquisition cash flows paid prior to the recognition of the corresponding group of insurance contracts are recognised as an asset. This insurance acquisition cost cash flows asset is derecognised, in whole or in part, when the insurance acquisition cost cash flows are included in the measurement of the corresponding group of insurance contracts.

At the end of each reporting period, the Group assesses whether an insurance acquisition cost cash flow asset is recoverable if facts and circumstances indicate that the asset may be impaired. At 31 December 2023, the insurance acquisition cost cash flow assets identified by the Group were fully impaired and their carrying amount was therefore zero.

### *Measurement of insurance contracts*

Contracts falling within the scope of application of IFRS 17 can be measured using three models:

- the general model, or BBA (Building Block Approach) model, which is the default valuation model;
- the VFA (Variable Fee Approach) model, which is mandatory for insurance contracts with direct participation features;
- the PAA (Premium Allocation Approach) model, a simplified model that is optional when certain criteria are met.

The Group measures its contracts using these three models.

The general model is mainly used for the Group's borrower, long-term care, death & disability, sick leave, term life and certain healthcare activities.

The Group analysed compliance with the three conditions needing to be met in order to be classified as an insurance contract with direct participation features (see section on contract classification above), in order to determine which of its contracts met these criteria. Therefore, the Group's savings, retirement and funeral business activities are valued using the VFA model.

The Group chose to apply the PAA model to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held).

### Measurement of contracts using the standard model and the VFA model

#### Initial recognition

On initial recognition, the Group measures a group of insurance contracts at the total of:

- the fulfilment cash flows, which comprise:
  - estimates of future cash flows,
  - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows,
  - an adjustment for non-financial risk;
- the Contractual Service Margin (CSM).

#### Estimation of future cash flows

The purpose of estimating future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows of each scenario are discounted and weighted by the estimated probability of the corresponding outcome to obtain the expected present value.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the end of the reporting period. This information includes historical internal and external data on claims and other features of insurance contracts, updated to reflect conditions prevailing at the valuation date, including assumptions at that date about the future.

The estimates of future cash flows reflect the Group's view of current conditions at the end of the reporting period, provided that the estimates of the relevant market variables are consistent with observable market prices. The estimation of market variables is determined by maximising the use of observable market parameters.

In life insurance, the projection of future cash flows incorporates assumptions about policyholder behaviour and management decisions. These assumptions relate in particular to surrenders, the policyholders' profit-sharing policy and the asset allocation policy.

The estimation of the expected present value includes the impact of financial options and guarantees where these are material. Stochastic simulation methods are used for this estimation. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

The main options valued by the Group are the surrender option in savings or retirement contracts, guaranteed minimum rates and technical rates, contractual profit-sharing clauses and the minimum guaranteed benefit in respect of unit-linked contracts.

Modelled policyholders' profit sharing complies with local and contractual regulatory constraints and is subject to strategic assumptions reviewed by the entities' management.

Where contracts include a significant mortality (or longevity) risk, projections are also estimated by reference to regulatory mortality tables or experience tables where these are deemed more prudent.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Where a minimum guaranteed benefit in the event of death is included in a unit-linked contract, in order to ensure that the beneficiary of the contract receives at least the initial capital invested irrespective of changes in the value of the units of account, this is determined using an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of settling claims incurred but unpaid at the end of the reporting period and the value of expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. They are determined by applying deterministic statistical methods based on historical data and by using actuarial assumptions based on expert judgement to estimate the ultimate cost. Changes in the parameters used are likely to have a significant impact on the value of these estimates at the end of the reporting period, particularly for long-tail liability claims across insurance lines, where the uncertainty inherent in the realisation of forecasts is generally greater. These parameters relate in particular to the uncertainty surrounding the classification and quantification of losses, the scales (table and rates) that will be applied at the time of compensation and the probability of annuitisation of bodily injury claims. For the Group, the insurance lines concerned are motor liability, general liability, personal accident cover and professional medical liability.

#### Contract boundary

The measurement of a group of contracts includes all future cash flows included in the scope (the "boundary") of each of the group's contracts, i.e. all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or in which it has a substantive obligation to provide the policyholder with services under the insurance contract.

The determination of the contract boundary requires that judgement be exercised and that the Group's substantial rights and obligations under the contract be taken into account. To this end, the Group has conducted a detailed analysis of the characteristics of its contracts and, in particular, the possibility of revising their pricing. For example, it considered free or scheduled future payments of savings and retirement contracts, and the payment phase of retirement contracts with mandatory annuity drawdown, as being included in the contract boundary; however, renewals of non-life insurance contracts related to the automatic renewal clause are not included in the contract boundary.

#### Cash flows taken into account in measuring contracts

The cash flows within the insurance contract boundary are those that are directly linked to the performance of the contract. In particular, they include premiums paid by the policyholder, payments to the policyholder, insurance acquisition cost cash flows allocated to the portfolio to which the contract belongs, claims management costs, and allocations of fixed or variable overheads that are directly attributable to the fulfilment of insurance contracts.

Cash flows are allocated by function (acquisition activities, other activities related to the performance of insurance contracts, and other activities) at the level of each legal entity using activity-based cost allocation methods.

Insurance acquisition and fulfilment cash flows are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics. They include both direct costs and an allocation of fixed and variable overheads.

The Group did not identify any insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

#### Discount rates

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks were not included in the cash flow estimates.

Under IFRS 17, discount rates are a key parameter for measuring insurance contracts. In particular, they are used to measure fulfilment cash flows and, in respect of insurance contracts without direct participation features, to determine the interest to be capitalised on the Contractual Service Margin (CSM), to measure changes in the CSM and to determine the amount of insurance finance income or expense recognised in profit or loss when the Other Comprehensive Income (OCI) option is applied (see section on subsequent measurement below).

IFRS 17 does not require a specific estimation method for the determination of discount rates, but it does require that the method takes into account factors that arise from the time value of money, cash flow characteristics and liquidity characteristics of insurance contracts, and maximises the use of observable inputs. The methodology used by the Group to define the discount rate curve is a bottom-up approach that is based on a risk-free yield curve with an adjustment for an illiquidity premium reflecting the cash flow characteristics and liquidity of the insurance contracts. The Group determines the risk-free yield curve using observable swap rates in the relevant currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate that reflects expectations of the long-term real interest rate and inflation. The yield curve extrapolation method used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated through a function that takes into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a speed of convergence parameter. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts. Illiquidity premiums for bond assets are determined by comparing bond portfolio spreads with credit risk compensation. The illiquidity premiums for non-bond assets are obtained using a method derived from the Sharpe ratio, which quantifies the excess return attributable to illiquidity in these asset classes. The illiquidity premiums calculated in this way for the assets in the reference portfolio are then used to calculate the illiquidity premiums for the corresponding insurance liabilities, using a coefficient based on the comparison between the respective maturities of the assets and liabilities in order to reflect the increase in illiquidity premiums with the maturity.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The table below shows the yield curves used to discount the cash flows of insurance contracts:

| | 31/12/2023 | | | | | | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *As at 31 December 2023* | 1 year | 5 years | 10 years | 15 years | 20 years | 30 years | 1 year | 5 years | 10 years | 15 years | 20 years | 30 years |
| **Life France** | | | | | | | | | | | | |
| EUR | 4,47% | 3,43% | 3,50% | 3,57% | 3,51% | 3,37% | 4,16% | 4,11 % | 4,07 % | 4,00 % | 3,74% | 3,43% |
| **Property and casualty France** | | | | | | | | | | | | |
| EUR | 4,02% | 2,98% | 3,05% | 3,13% | 3,06% | 2,98% | 3,68% | 3,64% | 3,60% | 3,53% | 3,27% | 3,02% |
| **International** | | | | | | | | | | | | |
| EUR | 4,92% | 3,87% | 3,94% | 4,02% | 3,95% | 3,75% | 4,22% | 4,17% | 4,13% | 4,06% | 3,80% | 3,48% |
| USD | 4,95% | 3,68% | 3,63% | 3,67% | 3,64% | 3,42% | 5,40% | 4,27% | 4,07% | 4,02% | 3,94% | 3,61% |
| JPY | 0,07% | 0,45% | 0,85% | 1,15% | 1,39% | 1,51% | (0,10%) | 0,16% | 0,49% | 0,97% | 1,26% | 1,56% |

The level of illiquidity premiums used is the following:

| | 31/12/2023 | 31/12/2022 |
|---|---|---|
| *As at 31 December 2023* | 1 year | 1 year |
| **Life France** | | |
| EUR | 108 | 95 |
| **Property and casualty France** | | |
| EUR | 65 | 49 |
| **International** | | |
| EUR | 91 | 101 |
| USD | 53 | 69 |

### Adjustment for non-financial risk

The estimate of the present value of future cash flows is subject to an explicit adjustment for non-financial risk in order to reflect the compensation required by the Group for the uncertainty about the amount and timing of cash flows that arises from non-financial risk.

The Group makes use of the confidence level technique for determining the risk adjustment for all of its contracts. The Group's valuation metric is VaR (Value at Risk), with a quantile of 80% for life insurance activities and 85% for non-life insurance activities, and an ultimate term (approximated by the maturity of liabilities for life insurance activities). This adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix. Diversification between entities is also taken into account.

### Contractual service margin

The CSM of a group of contracts represents the unearned profit that the Group will recognise as it provides insurance contract services in the future.

On initial recognition of a group of contracts, if the aggregate of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date, and any amount arising from the derecognition at that date of any asset or liability previously recognised in respect of the cash flows relating to that group (including any insurance acquisition cost cash flow asset) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as the equal and opposite amount of this net cash inflow, with the result that there is no income or expense on initial recognition.

If the total calculated above is a net cash outflow, then the group of contracts is onerous. In this case, the net cash outflow is immediately recognised as a loss in profit or loss, such that the carrying amount of the liability relating to the group is equal to the fulfilment cash flows and the group's contractual service margin is therefore zero.

### Subsequent measurement

The carrying amount of a group of contracts at the end of each reporting period is the sum of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows relating to future services allocated to the Group at that date and the Group's contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for claims incurred and other related expenses that have not yet been paid, including claims incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the end of the reporting period using the discounted estimates of the value of future cash flows, current discount rates and the discounted estimates of the adjustment for non-financial risks. Changes in fulfilment cash flows are recognised as follows:

| | |
|---|---|
| **Changes relating to future service** | Recognised against the CSM (or recognised as insurance revenue if the group is onerous) |
| **Changes relating to current or past services** | Recognised in insurance service result |
| **Effect of the time value of money, financial risk and changes therein on future cash flows** | Recognised in insurance finance income or expenses |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The CSM of each group of contracts is calculated at the end of each reporting period as follows, depending on whether the contracts are those without direct participation features (standard model) or those with direct participation features (VFA model).

### Insurance contracts without direct participation features measured using the general model

For insurance contracts without direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new contracts added to the group during the period;
- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that:
  - such increases in the fulfilment cash flows exceed the carrying amount of the contractual service margin, in which case the surplus is recognised as a loss in profit or loss and constitutes a loss component, or
  - such decreases in fulfilment cash flows are allocated to the loss component, leading to a reversal of the loss previously recognised in profit or loss;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

Changes in fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows such as insurance acquisition cost cash flows and premium-based taxes, measured at the discount rates determined at initial recognition;
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, measured using discount rates determined at initial recognition, except those resulting from the effects of the time value of money, financial risk and changes therein;
- differences between investment components and loans granted to policyholders;
- changes in the adjustment for non-financial risk that relate to future service, measured using discount rates determined at initial recognition.

### Insurance contracts with direct participation features measured using the VFA model

The variable fee approach (VFA model) reflects the specific nature of the services rendered by insurance contracts with direct participation features. These are insurance contracts which, in substance, are investment-related service contracts under which the entity promises a return based on underlying items.

The underlying items are those that determine a portion of the amounts to be paid to policyholders. Within the Group, they mainly comprise financial asset portfolios and, in the case of French savings contracts denominated in euros, the technical result of these contracts. The Group's policy is to hold the underlying financial assets. The composition and fair value of these assets are detailed in Note 5.3.

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for the future services provided by the insurance contract, which corresponds to the difference between the amount of the entity's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on the underlying items.

Changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and therefore do not result in an adjustment to the CSM: they are recognised in profit or loss.

Changes in the amount equal to the entity's share of the fair value of the underlying items are related to future service and result in an adjustment to the CSM.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the end of the reporting period is therefore the carrying amount at the opening of the period, adjusted for the following items:

- the effect of any new contracts added to the group during the period;
- the change in the amount equal to the entity's share of the fair value of the underlying items and changes in fulfilment cash flows relating to future service, except to the extent that:
  - the risk mitigation option is applied to exclude changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or fulfilment cash flows from the CSM (option not applied by the Group),
  - the decrease in the amount of the entity's share of the fair value of the underlying items, or the increase in fulfilment cash flows relating to future service, exceeds the carrying amount of the CSM, giving rise to a loss in profit or loss and constituting a loss component, or
  - the increase in the amount equal to the entity's share of the fair value of the underlying items, or the decrease in fulfilment cash flows relating to future service, is allocated to the loss component, leading to a reversal of the loss previously recognised in profit or loss;
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

The changes in fulfilment cash flows relating to future service that adjust the CSM include the changes specified above for insurance contracts without direct participation features (valued at current discount rates) and changes in the effect of the time value of money and financial risks that do not result from the underlying items, for example, the effect of financial guarantees.

### Loss component

For contracts measured using the standard model and the VFA model, the Group establishes a loss element of the liability for remaining coverage for onerous groups of contracts. It is on the basis of this loss element that the amounts subsequently presented in profit or loss as reversals of losses on onerous groups of contracts are determined, and which are consequently excluded from insurance revenue (see section on presentation below).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

When fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Any subsequent decrease in fulfilment cash flows relating to future service, and any subsequent increase in the amount of the Group share of the fair value of the underlying items, for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component constitutes a new CSM for the group of contracts in question.

### Measurement of contracts using the PAA model

The premium allocation approach (PAA model) is an optional measurement model that makes it possible to measure the liability for remaining coverage of a group of insurance contracts in a simplified manner if one of the following two eligibility criteria is met at the date the group is established:

- the Group reasonably expects that the measurement of the liability for remaining coverage of the group obtained using this simplified method will not differ materially from that which would be obtained by applying the provisions of the standard model; or
- the coverage period of each of the contracts in the group of contracts does not exceed one year.

The Group opted to apply this approach to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held). Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is measured at the amount of premiums received at the date of initial recognition minus any insurance acquisition cost cash flows allocated to the group at that date and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows relating to the group of contracts (including any insurance acquisition cost cash flow asset).

For a group of contracts measured under the PAA, the Group may make the accounting policy choice whereby insurance acquisition cost cash flows, if any, are recognised as expenses at the time these costs are incurred, provided that the coverage period for each of the contracts in the group at initial recognition is no more than one year. The Group opted not to use this option for the measurement of groups of contracts measured using the PAA model.

Upon subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period plus any amounts relating to the amortisation of insurance acquisition cost cash flows recognised as an expense, minus the amount recognised as insurance revenue for insurance services provided in that period and insurance acquisition cost cash flows paid in that period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the due date of the related premium will not exceed one year. Accordingly, the Group opted not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of fulfilment cash flows relating to the remaining coverage of the group exceed the carrying amount of the liability for that coverage. The fulfilment cash flows for these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component arising in the event of an onerous group of contracts is allocated to the liability for remaining coverage; reversals of this loss component cannot result in a liability for remaining coverage that is less than that which would be determined in the absence of the loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of fulfilment cash flows relating to incurred claims, in accordance with the applicable provisions of the standard model. However, it is not required to adjust future cash flows for the time value of money and the effect of financial risk if the payment or receipt of these cash flows is expected within a period not exceeding one year from the date of the claim. The Group did not make use of this option. Future cash flows are therefore discounted (at current rates).

## Recognition of reinsurance contracts held

Reinsurance contracts held are accounted for in accordance with the provisions applicable to insurance contracts without direct participation features presented above, modified to take account of their specific characteristics.

#### *Level of aggregation*

Portfolios of reinsurance contracts held are divided in accordance with the provisions of IFRS 17 applicable to insurance contracts issued. However, since reinsurance contracts held cannot be onerous, the Group considers, for the purposes of applying these provisions to reinsurance contracts held, that any reference to onerous contracts refers to reinsurance contracts held giving rise to a net gain on initial recognition.

#### *Recognition date*

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportional coverage, the Group defers the recognition date until the initial recognition date of any underlying insurance contract, if this date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and the corresponding reinsurance contract was entered into on or before that earlier date, the group of reinsurance contracts held is recognised at that earlier date.

#### *Contract boundary*

The application of the contract boundary provisions set out above for insurance contracts issued to reinsurance contracts held implies that cash flows are included within the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding company is obliged to pay amounts to the reinsurer or in which the ceding company has a substantive right to receive services from the reinsurer.

The cash flows within the boundary of the reinsurance contracts held are thus determined as those arising from the underlying contracts issued or expected to be issued and ceded by the Group under the reinsurance contract until the earliest possible termination date of the reinsurance contract.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### *Measurement*

The Group measures estimates of the present value of future cash flows of a group of reinsurance contracts held using assumptions consistent with those used to measure estimates of the present value of future cash flows of the underlying group or groups of insurance contracts, with an adjustment to reflect the non-performance risk on the part of the reinsurer, including the effect of guarantees and losses arising from litigation.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance contract held is entered into on or before the recognition of the onerous underlying contracts, when the Group recognises a loss on the initial recognition of an onerous group of underlying insurance contracts or on the addition of onerous underlying insurance contracts to an existing group, the Group adjusts the CSM of the group to which the onerous reinsurance contract belongs, and recognises income accordingly. This adjustment constitutes a loss-recovery component of the asset for remaining coverage for the group of reinsurance contracts held, depicting the recovery of losses on the onerous underlying insurance contracts. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid.

### Derecognition and modification of contracts

The Group derecognises an insurance contract:

- when it is no longer in force, i.e. when the obligation specified therein expires, or is discharged, or cancelled;
- when it is transferred to a third party; or
- if its terms are modified in a way that would have substantially changed the accounting for the contract if the new terms had always existed (e.g. different classification, or different measurement model), in which case a new contract based on the modified terms is recognised.

### Effect of accounting estimates made in the interim financial statements

The Group prepares interim financial statements in accordance with IAS 34. It opted to modify the treatment of accounting estimates made in its previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and in its annual financial statements.

### Presentation

#### *Presentation in the balance sheet*

The Group presents the carrying amount for the following items separately in the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows arising prior to the recognition of the related group of contracts (including insurance acquisition cost cash flows) are included in the carrying amount of the related portfolios of contracts.

#### *Presentation in the income statement and the statement of other comprehensive income*

The Group recognises income and expenses relating to contracts within the scope of application of IFRS 17 under the following income statement items:

- insurance revenue;
- insurance service expenses;
- income and expenses relating to reinsurance contracts held;
- insurance finance income or expenses;
- insurance finance income or expense related to reinsurance contracts held.

Income and expenses relating to reinsurance contracts held are presented separately from income and expenses relating to insurance contracts issued.

The Group opted to present income and expenses from reinsurance contracts held, other than insurance finance income or expenses, as a single amount within insurance service result.

The Group chose to allocate changes in the adjustment for non-financial risk between insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include these changes in full in insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

#### *Amounts recognised in comprehensive income*

#### Insurance revenue – Contracts measured using the general model and the VFA model

Insurance revenue recognised in the period reflects the provision of services relating to a group of insurance contracts by an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services.

This includes:

- amounts relating to changes in the liability for remaining coverage related to the provision of services in exchange for which the Group expects to receive consideration:
  - insurance service expenses incurred during the period (measured at the amounts expected at the beginning of the reporting period), excluding any amounts allocated to the loss element of the liability for remaining coverage, investment component reimbursements, amounts relating to transactional taxes collected on behalf of third parties, acquisition costs and the amount relating to the adjustment for non-financial risk,
  - changes in the adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes related to future service, and amounts allocated to the loss component of the liability for remaining coverage,
  - the amount of the contractual service margin recognised in profit or loss as a result of the provision of insurance contract services during the period,
  - other amounts, where appropriate, for example experience adjustments arising from premium receipts other than those related to future service;
- the amount of the portion of premiums allocated to the recovery of insurance acquisition cost cash flows.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The Group allocates the portion of premiums allocated to the recovery of insurance acquisition cost cash flows to each period in a systematic manner that reflects the passage of time. The Group adopted a straight-line allocation method without taking into account the capitalisation of interest. The same amount is recognised as insurance service expenses.

#### Recognition of the contractual service margin in profit or loss

The amount of the contractual service margin for a group of insurance contracts, which is recognised in each period in insurance revenue to reflect the insurance contract services provided in respect of that group during the period, is determined by identifying the coverage units in the group, allocating the CSM at the end of the reporting period (before recognition in profit or loss) equally to each coverage unit provided in the current period and expected to be provided in the future, and recognising in profit or loss the amount allocated to coverage units provided in the current period.

The number of coverage units in the group of contracts corresponds to the volume of insurance contract services provided by the contracts in the group, determined by taking into account, for each contract, the volume of benefits provided and the expected period of coverage. Coverage units are reviewed and updated at the end of each reporting period.

Insurance contract services include coverage in respect of an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of the underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), where applicable.

The period over which the investment-return or investment-related services are provided ends no later than the date on which all amounts due to existing policyholders in respect of those services have been paid.

The Group's contracts measured using the general model do not include investment-return services.

The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period, and judgement is therefore required in this regard. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss is adapted to the characteristics of the relevant contracts. For insurance contracts with direct participation features, measured under the VFA, the methodology used to allocate the CSM to profit or loss aims to reflect economically the asset management service provided by the insurer during each period; thus, in addition to the risk-neutral returns on assets projected in the actuarial models used to measure these types of contracts, it also takes into account the additional return corresponding to the actual performance of these assets. For other contracts, measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as the death benefit or outstanding principal).

A breakdown of the expected pace at which the remaining CSM at the end of the reporting period will be recognised in profit or loss is provided in Note 5.3 below.

### Insurance revenue – Contracts measured using the PAA model

For groups of contracts measured using the PAA model, insurance revenue for the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts to the insurance contract services periods on the basis of the passage of time for all its contracts measured using the PAA model.

### Insurance service expenses

Insurance service expenses arising from insurance contracts issued are generally recognised in profit or loss as incurred. They exclude reimbursements of investment components and include the following items:

- claims expenses (excluding investment components) and other insurance service expenses incurred;
- amortisation of insurance acquisition cost cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein;
- impairment losses on insurance acquisition cost cash flow assets and reversals of such impairment losses.

### Income and expenses related to reinsurance contracts held

Income and expenses related to reinsurance contracts held include:

- the allocation of premiums paid, which includes amounts relating to changes in the asset for remaining coverage related to the provision of services for which the Group expects to pay a consideration;
- amounts recovered from the reinsurer;
- the effect of changes in the non-fulfilment risk on the part of the issuer of reinsurance contracts held.

### Insurance finance income or expenses

Insurance finance income or expenses consist of changes in the carrying amount of groups of insurance and reinsurance contracts resulting from the effects of the time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes allocated to the loss element (which are included in insurance service expenses) and include changes in the measurement of groups of contracts attributable to changes in the value of the underlying items (excluding additions and withdrawals).

Insurance financial income or expense for the period may be presented either in full in the income statement or broken down between the income statement and other comprehensive income ("OCI option").

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by systematic allocation of the total expected insurance finance income or expense over the duration of the group of contracts:

- for groups of insurance contracts measured using the general model for which changes in financial risk assumptions do not have a material impact on the amounts paid to policyholders: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the occurrence of the claim.

For insurance contracts with direct participation features, for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with the income or expenses included in profit or loss on the underlying items held. Under this option, the Group recognises income or expenses in profit or loss that correspond exactly to the income or expenses recognised in profit or loss for the underlying items, with the result that the sum of the items presented separately is zero.

For most of its insurance portfolios, the Group chose to apply the accounting method ("OCI option") which allows insurance finance income or expenses for the period to be allocated between profit and loss and other comprehensive income. For insurance contracts with direct participation features for which the entity holds the underlying items, application of this option results in the presentation in profit or loss of an amount that eliminates accounting mismatches with the income or expenses recognised in profit or loss on the underlying items held; for other contracts, the impact of changes in discount rates on the value of the contracts is presented in other comprehensive income.

### Investment components

The provisions of the standard require the identification of investment components, which are defined as the amounts the Group must repay to the insured under all circumstances, whether or not the insured event occurs; they should not be recognised in insurance revenue or insurance service expenses.

The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value.

### Internal margin

IFRS 17 requires an estimate of future costs when measuring insurance liabilities on the balance sheet. The income statement shows the actual costs and the release of the estimated costs for the period.

Crédit Agricole's banking network markets insurance contracts issued and managed by the Group's insurance entities. These entities remunerate the banking network through commissions.

The Group adjusts the insurance liabilities and the income statement for the amount of the internal margin contained in intra-group commissions. Overheads incurred by the banking network when distributing insurance contracts are shown as insurance service expenses. The affected captions are:

- on the balance sheet: insurance liabilities for the VFA and BBA models;
- on the income statement: recognition of the CSM for the VFA and BBA models, and actual costs for all models.

The Group uses its banking networks' normalised management data to determine the margin on distributed insurance contracts.

These restatements are included in the Corporate Centre operating segment, Note 5.

## LEASES (IFRS 16)

The Group may be the lessor or lessee of a lease.

### Leases for which the Group is the lessor

Leases are classified either as a finance lease if the lease contract transfers almost all of the risks and benefits inherent in ownership of the underlying asset or as an operating lease if most of the risks and benefits of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted to the latter by the lessor.

  The lessor thus records a financial debt for the lessee under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the lease payments due, plus any non-guaranteed residual value owed to the lessor.

  The lease payments received break down between the interest recorded in the income statement under "Interest and similar income" and the capital amortisation, so that the net income represents a constant rate of return on the residual outstanding amount. The interest rate used is the implicit interest rate of the contract.

  For finance leases, Crédit Agricole S.A. applies the general approach for the impairment of financial assets at amortised cost under IFRS 9.
- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding the residual value. Lease payments received are also recognised in profit or loss on a linear basis over the length of the leases.

  Lease income and depreciation amortisation are recognised in the income statement under "income from other activities" and "expenses on other activities".

### Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years. The term used for "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years. When the lessee deems that it is reasonably certain that it will not exercise the exit option after three years, the Group principle will be applied to French commercial leases in most cases, on the lease commencement date. This means that the term will be estimated at six years. The Group principle (first exit option after five years) may not be applied in some specific cases, such as for a lease where intermediate exit options have been waived (for example, in return for a rent reduction). In such cases, an initial lease term of nine years will apply (generally unless an automatic extension of up to three years is expected).

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment etc.).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indexes or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than 12 months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under "operating expenses".

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

### NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale and discontinued operations" and "Liabilities associated with non-current assets held for sale and discontinued operations".

A non-current asset (or group of assets) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. In case of unrealised losses, impairment is recognised in the income statement. Moreover, non-current assets corresponding to depreciable fixed assets are no longer depreciated after they are declassified.

For equity-accounted investments, the share of earnings equal to the percentage held for sale is no longer booked.

If the fair value of a group of assets held for sale less its costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- net income from discontinued operations;
- the gain or loss recognised on the disposal or on measurement to fair value less costs to sell the assets and liabilities constituting the discontinued operations, net of tax.

## 1.3 CONSOLIDATION PRINCIPLES AND METHODS (IFRS 10, IFRS 11 AND IAS 28)

### SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

#### Definitions of control

In compliance with international accounting standards, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Control over an entity is deemed to exist if Crédit Agricole S.A. is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Crédit Agricole S.A. is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole S.A. is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole S.A. holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed on the basis of voting rights as these have no effect on the entity's returns. The analysis of control takes into account contractual arrangements, but also Crédit Agricole S.A.'s involvement and decisions. at the time of the entity's creation, the agreements made at the time of its creation and the risks incurred by Crédit Agricole S.A., any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the compensation accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a company's financial and operational policies. Crédit Agricole S.A. is presumed to have significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

## CONSOLIDATION METHODS

The consolidation methods are defined by IFRS 10, IFRS 11 and IAS 28. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A.;
- the equity method, for entities over which Crédit Agricole S.A. exercises significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or jointly controlled companies are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity method consists in substituting for the value of shares the Group's proportional share of the equity and income of the companies concerned.

The change in the carrying amount of these shares includes changes in goodwill.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole S.A. recognises:

- in the case of an increase in the percentage of interest, additional goodwill;
- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

## RESTATEMENTS AND ELIMINATIONS

In accordance with IFRS 10, financial statements are restated by Crédit Agricole S.A. to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from intra-group asset transfers are eliminated; any potential impairment measured at the time of disposal in an internal transaction is recognised.

## TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euros in two steps:

- if applicable, the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity). The conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at their historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

## BUSINESS COMBINATIONS – GOODWILL

### Valuation and recognition of goodwill

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other standard-setting bodies. Accordingly, the Group has elected to apply US standard ASU 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Price adjustment clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial debt are recognised in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by 31 December 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3 pre-revision (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition ("full goodwill" method);
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised at each acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The difference between the sum of acquisition costs and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill". Any badwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing foreign exchange rate at the end of the reporting period.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit or loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

## Impairment of goodwill

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment testing, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less costs to sell and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

## Changes to the post-acquisition percentage ownership interest and goodwill

In the event of an increase or decrease in Crédit Agricole S.A.'s percentage ownership interest in an entity that is already exclusively controlled and where there is no loss of control, there is no impact on the amount of goodwill recognised at the start of the business combination.

In the case of an increase in the percentage ownership interest of Crédit Agricole S.A. in an entity that is already exclusively controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share".

In the event that Crédit Agricole S.A.'s percentage ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

## Sale options granted to minority shareholders

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 2 MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

## 2.1 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

### 2.1.1 MERGER BY CACEIS AND BNP PARIBAS OF THEIR ISSUER SERVICES DIVISIONS IN FRANCE INTO UPTEVIA, A JOINT VENTURE CREATED THROUGH BNP PARIBAS'S CONTRIBUTION OF ITS CORPORATE TRUST SERVICES (CTS) ACTIVITY TO CACEIS CORPORATE TRUST

On 1 January 2023, CACEIS S.A. and BNP Paribas created the joint venture Uptevia, equally owned by the two banks and merging their issuer services divisions in France.

Issuer services were previously conducted within CACEIS Group by its subsidiary CACEIS Corporate Trust. This latter entity was subject to IFRS 5 on 31 December 2022 and to a loss of control following two capital increases underwritten by BNP Paribas Securities Services on 1 January 2023. After those capital increases, CACEIS Corporate Trust was equally owned by CACEIS S.A. and BNP Paribas Securities Services and consolidated by the Group using the equity accounting method (vs full consolidation method at 31 December 2022). At the same time, CACEIS Corporate Trust changed its company name to Uptevia.

A €5 million disposal gain was recognised for the share of the entity that was sold to the joint venture under "Net gains (losses) on other assets". Its share of earnings in equity-accounted entities reached €1 million and its contribution under investments in equity-accounted entities on the balance sheet was €15 million.

### 2.1.2 FULL TAKEOVER OF 100% OF FCA BANK AND DRIVALIA BY CRÉDIT AGRICOLE CONSUMER FINANCE TO CREATE CA AUTO BANK AND LAUNCH WITH STELLANTIS OF LEASYS, A JOINT VENTURE DEDICATED TO LONG-TERM CAR RENTAL IN EUROPE

For the record, on 17 December 2021, Crédit Agricole Consumer Finance and Stellantis signed a master agreement aimed at creating a 50/50-owned pan-European leader in long-term car rental. The first stage of this agreement involved creating a new subsidiary jointly owned by CA Consumer Finance and Stellantis, followed by FCA Bank's disposal of its subsidiary Leasys to this new entity on 31 December 2022, to form Leasys Group.

On 3 April 2023, the second stage of the master agreement was implemented through two series of transactions.

First, CA Consumer Finance and Stellantis developed a multi-brand operating car leasing player by combining Leasys and Free2move Lease brands in order to form Leasys Group. Leasys Group, 50%-owned by CA Consumer Finance, has been equity-accounted in Crédit Agricole S.A.'s consolidated financial statements since 30 June 2023.

Subsequently, CA Consumer Finance acquired 50% of the remaining FCA Bank shares held by Stellantis. Hence, FCA Bank is wholly owned by CA Consumer Finance and has become Crédit Agricole Auto Bank. Crédit Agricole Auto Bank (formerly FCA Bank) has been accounted for in Crédit Agricole S.A.'s financial statements using the full consolidation method since 30 June 2023 (vs. equity-accounted at 31 December 2022). The net assets' fair value at the acquisition date stands at €2,740 million.

These deals combined as well as the reorganisation of the CA Consumer Finance Group's Mobility business had a one-time impact on the 2023 financial statements, affecting all Intermediate Management Balances related to transfers of goodwill, compensatory payments received or paid, accounting treatment for the full consolidation of CA Auto Bank (formerly FCA Bank) and the reorganisation of the CA Consumer Finance Group's car financing activities within the CA Consumer Finance Group (especially the review of application solutions).

Eventually, those items had a +€179 million impact on net income Group share at 31 December 2023.

### 2.1.3 CRÉDIT AGRICOLE CONSUMER FINANCE FINALISED, WITH STELLANTIS, THE ACQUISITION OF ALD'S AND LEASEPLAN'S ACTIVITIES IN SIX EUROPEAN COUNTRIES

On 3 August 2023, CA Consumer Finance announced the acquisition of ALD's activities in Ireland, Norway and Portugal as well as that of LeasePlan's activities in the Czech Republic, Finland and Luxembourg.

The acquisition resulted in the split of the scope acquired between, on the one hand, CA Auto Bank and Drivalia, a subsidiary of CA Auto Bank, receiving ALD's activities in Ireland and Norway and those of LeasePlan in the Czech Republic and Finland and, on the other hand, Leasys receiving ALD's activities in Portugal and those of LeasePlan in Luxembourg.

This deal enables to accelerate the development of CA Auto Bank and of Leasys.

At 31 December 2023, the impact of Leasys' acquisition of the ALD entities in Portugal and of LeasePlan in Luxembourg was not significant in Crédit Agricole's financial statements.

The acquisition by CA Auto Bank and Drivalia led to the recognition of goodwill in the amount of €58 million at 31 December 2023. In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of maximum twelve months from the acquisition date.

### 2.1.4 ACQUISITION BY CACEIS OF THE ACTIVITIES OF RBC INVESTOR SERVICES IN EUROPE

On 3 July 2023, after obtaining the required banking and competition authorities authorisations, CACEIS acquired the asset servicing activities of RBC Investor Services and its associated Malaysian operational centre.

In Jersey, the transaction was finalised on 1 December 2023 after the receipt of the required authorisation from the regulator (Manpower licence and change of ownership).

In the United Kingdom, the legal and regulatory approval was obtained on 31 October 2023. From a legal standpoint, the acquisition is a Part VII transfer, meaning that the High Court of England and Wales will supervise the transfer of the designated commercial activities from one entity to another. The bulk of customer and employee transfers from RBC Trust UK to CACEIS Bank UK will take place in the first quarter of 2024.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The activities of the CACEIS Investor Services (formerly RBC Investor Services) entities will be integrated into CACEIS's systems and organisation gradually in 2024. The integration will include among other things the legal merger of local entities with CACEIS entities in various countries. It will also cover the migration of customers and information systems to a unique IT platform.

This acquisition led to the recognition of goodwill in the amount of €152 million at 31 December 2023. In application of IFRS 3.45, the acquirer must finalise the initial recognition of goodwill within a period of maximum twelve months from the acquisition date.

### 2.1.5 CREATION OF CRÉDIT AGRICOLE TRANSITIONS & ENERGIES "CA T&E"

In line with its climate strategy and its medium-term plan, Crédit Agricole S.A. announced in 2022 the launch of a new activity through the creation of a new subsidiary: Crédit Agricole Transitions & Énergies. This subsidiary is wholly owned by Crédit Agricole S.A. and consolidated by the full consolidation method at 31 December 2023.

Crédit Agricole Transitions & Énergies thus aims to step up the development of renewable energy in France and to become a regional energy provider helped by the momentum nurtured since its beginnings through the experience of the Regional Banks, as well as to foster energy conservation practices by offering a transition consulting service to all our customers.

### 2.1.6 INDOSUEZ WEALTH MANAGEMENT, A SUBSIDIARY OF CRÉDIT AGRICOLE GROUP, ANNOUNCED A PLAN TO ACQUIRE A MAJORITY STAKE IN THE CAPITAL OF THE BANK DEGROOF PETERCAM

On 3 August 2023, Indosuez Wealth Management, a wholly owned subsidiary, signed an agreement with certain core shareholders for the acquisition of a majority stake of approximately 59% in Degroof Petercam, a wealth management leader in Belgium and a leading investment firm with an international presence and customer base. The stake will increase to approximately 65% after certain additional shareholders exercise their rights under the existing shareholders' agreements. The transaction is expected to close in the second quarter of 2024, subject to obtaining the authorisations of the relevant authorities.

This proposed acquisition will be carried out in partnership with the CLdN group, a Degroof Petercam core shareholder, which will retain a stake of around 20%, reflecting the desire to preserve its roots and domestic foothold in Belgium, in line with Crédit Agricole Group's partnership culture.

Following the transaction, a voluntary and unconditional tender offer by Indosuez Wealth Management for the remaining Degroof Petercam's shares is expected to take place in the second half of 2024 under the same terms and conditions.

Pending regulatory authorizations, there is no significant impact in the financial statements as of December 31, 2023.

## 2.2 APPLICATION OF THE NEW IFRS 17

The application of IFRS 17 for insurance contracts is mandatory for financial years starting on or after 1 January 2023. This standard replaces the previous IFRS 4.

Standardised procedures for implementing IFRS 17 in the Group's consolidated financial statements are presented in Note 1, "Applicable standards and comparability".

The impacts of the first-time application of IFRS 17 at 1 January 2023 and the profit or loss for the 2022 comparative period are described in Note 12 to the Group's consolidated financial statements at 31 December 2023.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 3 FINANCIAL MANAGEMENT, RISK EXPOSURE AND HEDGING POLICY

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole S.A., defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk factors" in the management report, as allowed by IFRS 7 "Financial instruments: disclosures". The accounting breakdowns are presented in the financial statements.

## 3.1 CREDIT RISK

(See Chapter "Risk factors – Credit risk".)

### CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

#### Information on the macroeconomic scenarios as of December 2023

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2023 with projections going up to 2026. They incorporate different assumptions on the effects of the Russian-Ukrainian conflict, the inflationary shock suffered in particular by the Eurozone and the monetary tightening by Central Banks, with a specific weighting assigned to each scenario.

##### *First scenario: "Central" scenario (weighted at 50%)*

The central scenario is one of "slow normalisation" characterised by a sharp economic slowdown, and a lower but still high inflation rate. The assumption of this very gradual adjustment implies interest rates remaining high over a long period. Core inflation is the decisive factor under this scenario and determines, notably, the monetary trajectory.

#### Scenario of business resilience despite inflation and monetary tightening

With the labour market holding up well and savings still abundant, albeit diminishing, household consumption mitigated the erosion of purchasing power and monetary tightening. Growth was thus more resilient than expected but so was core inflation. The scenario of deceleration without collapse presupposes a slow decline in inflation easing revenues and putting an end to Central Bank policy rate hikes.

In the United States, business showed good resistance though cracks are beginning to appear (adjustment of residential investment, productive investment sluggish and likely to contract, households probably more prudent and less spendthrift: labour market holding up well but dip in savings, recourse to debt via credit cards, rise in interest rates). Even if there was a slight contraction in the last quarter, growth could reach 2% in 2023 and 0.6% in 2024: an ultimately natural slowdown, based on the decline in headline inflation and especially core inflation, which should end 2023 at around 4.2% and 4.7% respectively, before both approaching 2.5% at the end of 2024. The risks are mainly downside under this scenario: increase in oil prices, sticky inflation and further rise in Central Bank policy rates.

In the Eurozone, the rather sudden drop in the pace of growth does not point to a recession but rather to the "normalisation" of behaviour. Assuming an average headline inflation falling from 8.4% in 2022 to 5.6% in 2023 and 2.9% in 2024, the scenario would result in a modest growth rate of 0.5% in 2023 and 1.3% in 2024 – still below its potential rate.

The factors underpinning this normalisation are the relatively low number of insolvencies and restricted to specific sectors (hospitality, transport and logistics), the decline in prices that limit the extent to which business activity is weakened (consumption should benefit from the fall in inflation, improvement in real income as well as the surplus savings available to the wealthiest households, even though a large portion of this has already been turned into non-liquid property and financial assets). However, the recovery in consumption will be very moderate, particularly in France (fewer support measures) where the labour market remains resilient. Corporate margins remain at an acceptable level (margins restored thanks to higher production prices). Non-housing investment also remains a factor underpinning growth thanks to the decline in the cost of intermediate goods and strong support from European funds. The primarily downside risks to growth would tend to be due to an increase in oil prices, tighter credit conditions (which could shift growth normalisation towards a sharper correction) and an anticipated margin squeeze.

#### Response from Central Banks: determined tightening and prudence before any easing

While the fall in headline inflation has mostly been automatic, the stickiness of core inflation, itself fuelled by stronger-than-expected growth, has led Central Banks to be more aggressive. Provided that inflation, and especially core inflation, continues to fall, the end of Central Bank policy rate hikes can be expected soon. However, long rates could slowly move towards a decline, though modest in the Eurozone.

In September 2023, the Federal Reserve opted for the status quo (Fed Funds within the range of 5.25% to 5.50%) while pointing out that there could be a further hike and delivering a dot plot suggesting a further tightening of 25 basis points. The fear of a recession coupled with the fact that inflation is still too high argues in favour of an increase limited to 25 bp by the end of the year. Fed Funds could therefore reach their peak in winter (Upper Limit at 5.75%). There could be a gradual monetary easing from the second quarter of 2024 (25 bp per quarter), leaving the Upper Limit at 4.75% at the end of 2024.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The ECB is likely to maintain a restrictive monetary policy over the coming quarters since inflation is falling too slowly and is still far from the target. The ECB raised its rates in September, taking the deposit rate to 4% continuing its policy of quantitative tightening: reinvestments under the APP ending from July 2023 while those up to the end of 2024 under the PEPP continuing (this does not seem very consistent with monetary tightening through interest rates, hence the risk of a change in strategy and a possible end of reinvestments in 2024); TLTRO repayments will continue until the end of 2024 (but more gradually after the June 2023 repayment). There would be no cut in Central Bank policy rates before the end of 2024 (-50 bp).

### Financial changes

By prioritising the fight against inflation, monetary strategies have helped limit the de-anchoring of inflation expectations and long-rate over-reaction, but they have promoted inverted interest rate curves and low or even negative real yields. Barring any inflation surprises, the risk of a rise in "risk-free" long rates and a noticeable widening of sovereign spreads within the Eurozone is limited. Our scenario also assumes US and German 10-year rates close to 4% and 2.60% respectively at the end of 2023, then falling slightly to 3.50% and remaining stable. The risk of an inverted curve over the long term is very real. Our scenario assumes a slightly positive slope (2/10-year swap rate) only from 2025 onwards.

## *Second scenario: "Moderate adverse" scenario (weighted at 35%)*

This scenario includes new inflationary pressures in 2024 driven by an increase in oil prices following from a concerted policy by OPEP+ countries of sharper cuts in oil production. Their objective is to arrive at higher selling prices sustained over the long term, which means higher tax revenues. By assumption, the stress is concentrated in 2024, and a gradual recovery will then take place in 2025-2026.

### Scenario of price setting by oil cartels

Under this scenario, the price of oil barrel reaches $140 compared with $95 under the central scenario and $160 under the severe adverse scenario below. The renewed pressure on energy prices generates a second wave of inflation in the United States and in Europe in 2024. In Europe, this price shock results in "surplus inflation" of about +1.1 point compared with the central scenario or a headline inflation of 4% in 2024 versus 2.9%. In the United States, the inflation shock is slightly more brutal (+1.3 point) driving inflation to 3.9% in 2024 versus 2.7% without the shock.

### Repercussions for production: a moderate brake

The main consequence of this adverse scenario is the fall in household purchasing power and in private consumption: less spending on leisure, more selective consumption (more recourse to "discount" brands), deferred capital goods expenditure. Excess savings accumulated during the Covid crisis have reduced and no longer serve as buffers to dampen this new crisis.

As regards corporates, the rise in production costs impacts the industrial sector more particularly, a sector already heavily impacted by the previous gas and energy crisis: profitability undermined following the successive shocks of the last few years (Covid, supply difficulties, sustained increase in energy prices), fall in investment (lower profitability and worsening business climate), slight increase in unemployment rate.

And fiscal support measures for corporates and households are minimal due to the high level of public debt in the Eurozone and the increase in the cost of debt Ò GDP contraction in the Eurozone and the United States by an annual average of 0.9 GDP point in 2024 compared with the central scenario. The annual GDP growth in the Eurozone would be nil in 2024 (+0.9% under the central scenario) and that of the United States -0.3% (instead of +0.6%).

### Response from Central Banks and financial changes

Central Banks are raising their policy rate to tackle inflation. The ECB's deposit rate reaches 4.5% at the end of 2024 compared with 3.5% under the central scenario thereafter gradually falling to 3% at the end of 2026. The FED is also raising its Fed Funds rate to a more restrictive level in 2024. These responses lead to an increase in long-term sovereign rates (Bund at 3% in 2024), but no widening of OAT/Bund and BTP/Bund spreads.

## *Third scenario: "Favourable" scenario (weighted at 5%)*

Under this scenario, we assume an improvement in growth in China and, by extension, in Asia that would favourably impact business in Europe and in the United States through a slight improvement in trade. This renewed buoyancy is initiated by the Chinese government adopting a new stimulus plan aiming to restore household confidence and to support the property market. It hinges, firstly, on measures easing lending conditions (lower interest rate and debt ratio) and various incentives (e.g. municipality grants) with the aim of boosting construction programmes and, secondly, on support measures for households and youth employment. This will result in the recovery of the construction sector requiring more imported raw materials and machine tools (spreading to its regional and European partners) and more buoyant private consumer spending on capital goods. With all these measures, the growth rate in China in 2024 is better than expected under the central scenario: +5.2% against +4.5% without the recovery plan, a gain of +0.7 percentage point. In the euro zone, this scenario leads to a sharp decline in inflation and an upturn in the confidence and expectations of economic agents. We are observing a recovery in consumption linked to improved purchasing power, restored confidence and the use of part of the accumulated savings surplus. The improvement in expectations and the partial absorption of tensions on supplies are leading to a resumption of investment spending in 2023-2024.

### Scenario of higher growth in Asia stimulating demand for imports from Europe

Increase in demand for imports from the Eurozone (China accounts for 7% of Eurozone exports and northern Asia for 11% of total exports) and from the United States due to the increase in Chinese imports. Upswing in the confidence and expectations of economic actors. Slight improvement in world trade. Decrease in corporate failures and fall in unemployment rate compared with the central scenario. In Europe, the growth slowdown is therefore not as sharp as under the central scenario. This "fresh boost" would give an impetus to growth in the Eurozone of about 0.5 GDP point in 2024. The annual growth rate would increase from 0.9% to 1.4% in 2024. In the United States, the extra support to growth would be slightly less (+0.2 GDP point), or an increase in growth to +0.8% instead of +0.6% in 2024.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Response from Central Banks and financial changes

The slight improvement in the economic situation does not lead to faster cuts in Central Bank policy rates in the Eurozone, with inflation remaining at a relatively high level of 3% in 2024. We assume the same figures for ECB rates as under the central scenario.

Long-term rates in the Eurozone: Overall, Bund at the same level as that assumed under the central scenario. French and Italian spreads are slightly more moderate than under the central scenario.

The stock market and real estate markets perform better than under the central scenario.

## *Fourth scenario: "Severe adverse" (weighted at 10%)*

### Another inflation shock in Europe in 2024

We assume renewed (brutal and sharp) pressures on oil and gas prices in 2024 with more difficult climate conditions (very harsh winter in Europe in 2023-2024, very hot summer in Asia and Europe in 2024) and the impact of competition between Europe and Asia in the race for LNG (quite sharp increase in China). We also assume that there is no increase in the supply of oil from OPEP+ countries that could mitigate the increase in barrel prices. Lastly, we assume further difficulties for French nuclear power plants adding to the energy price shock under this scenario.

The price of oil barrel reaches $160 in 2024 while the price of natural gas registers a further sharp increase to a range of €200/MWh to €300/MWh in 2024. As a reminder, in 2022, the average prices for Brent and natural gas (Netherlands index) were $101/b and €123/MWh.

The second-round effects on inflation (increase in intermediate costs partly passed on to production prices) contribute to the upsurge in inflation in the Eurozone: average increase of about 2 percentage points in 2024 compared to 2023. In 2025, inflation slows down but remains high, at about 5%.

### Fiscal response constrained by the high level of public debt

In the face of this upsurge in inflation, governments do not implement national support measures. Following two years of extremely accommodating measures for households and corporates to contain the deterioration in public finances, there is no shared response across European countries. Responses are constrained by already high public debt ratios (particularly in France and in Italy) and which are increasing significantly, impacted by the rise in interest rates, recession and planned investment expenditures (energy and digital transition, etc.).

### Strong response from Central Banks

The central scenario assumes that the tightening ends in 2023. In this scenario, the priority remains the rapid control over inflation at the expense of growth. This results in continued monetary tightening by the Fed and the ECB. We assume that the Fed will undertake a further increase of Fed Funds rates to 5.75% in mid-2024, a level at which they will remain until the end of 2025. As for the ECB, it will raise its refinancing rate to 5% in mid-2024 and maintain it at that level until the end of 2025. A gradual cut will made in 2026.

Long term rates (swap and sovereign rates) increase sharply in 2024 before dropping back in 2025. The (2-10 year) curve is inverted (expected slowdown in inflation and decline in business). At the end of 2024, the Bund rate will be 3.85% and the 10-year swap in the Eurozone 4.20% (both +125 basis points compared with the central scenario).

### Recession in the Eurozone in 2024-2025

Industrial production is penalised by the new increase in energy prices, and even supply difficulties (gas, etc.) and the rise in interest rates.

On the household front, the inflation shock causes a significant dent in purchasing power. Budgetary measures are very limited and not sufficient to dampen the shock, while the labour market is worsening and salary increases do not compensate for the increase in prices. The loss of purchasing power means a decline in consumption and an increase in precautionary savings. Corporates register hikes in production costs resulting in lower profit, even if in certain sectors the increase in costs is partly passed on to production prices. Productive investment declines.

The fall in GDP is quite significant in 2024-2025 in the Eurozone, of about 1.5% per year, with a slightly greater fall in France.

### France – specific shock

In France, discontent over the pension reform continues. Wage demands to offset the loss of purchasing power are not met (transport, energy, civil service, etc.) giving rise to social conflict (similar to the "yellow vest crisis") and a partial halt to economic life. The government faces major difficulties in implementing new reforms. The rise in French 10-year OAT rates and the economic recession lead to a significant increase in budget deficit and public debt ratios. The combination of social crisis/political and budgetary difficulties lead to a downgrading of the sovereign rating by Moody's and S&P with a negative outlook.

### Financial shocks

France is facing a sharp rise in 10-year OAT rates and in the OAT/Bund spread, nearing 160 bp in 2024 and 150 bp in 2025. The 10-year OAT rate reaches 5.45% at the end of 2024. Italy is also facing a sharp rise in 10-year multiannual Treasury Bonds (BTP) rates and in the BTP/Bund spread, nearing 280 bp in 2024 and 2025. Credit spreads are showing a significant increase particularly for financial companies.

Stock markets record a sharp drop, particularly the CAC 40, of about -40% over two years (recession, downgrading of rating, socio-political and budgetary tensions, rise in interest rates).

In the face of the significant rise in 10-year OAT rates, impacting borrowing rates, and the sharp deterioration of the economic situation, residential and commercial real estate markets in the Eurozone and in France, witness a greater correction.

Lastly, the euro depreciates against the dollar in 2024.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

FOCUS ON THE CHANGES IN THE MAIN MACROECONOMIC VARIABLES IN THE FOUR SCENARIOS

| | Ref. | Central scenario | | | | Moderate adverse | | | | Favourable | | | | Severe adverse | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2023 | 2024 | 2025 | 2026 | 2023 | 2024 | 2025 | 2026 | 2023 | 2024 | 2025 | 2026 |
| GDP – Eurozone | 3.5 | 0.5 | 0.9 | 1.3 | 1.0 | 0.5 | 0.0 | 0.8 | 1.3 | 0.5 | 1.3 | 1.7 | 1.4 | 0.6 | -1.6 | -1.3 | 0.9 |
| Unemployment rate – Eurozone | 6.8 | 6.7 | 6.9 | 6.8 | 6.7 | 6.7 | 7.0 | 7.1 | 6.9 | 6.7 | 6.9 | 6.7 | 6.6 | 6.8 | 7.6 | 7.9 | 7.7 |
| Inflation rate – Eurozone | 8.4 | 5.6 | 2.9 | 2.4 | 2.2 | 5.6 | 4.0 | 3.0 | 2.5 | 5.6 | 3.0 | 2.5 | 2.2 | 5.5 | 8.0 | 5.0 | 3.5 |
| GDP – France | 2.5 | 0.9 | 1.0 | 1.4 | 1.4 | 0.9 | 0.1 | 0.7 | 1.6 | 0.9 | 1.2 | 1.6 | 1.4 | 0.6 | -1.9 | -1.5 | 1.3 |
| Unemployment rate – France | 7.3 | 7.3 | 7.7 | 7.9 | 8.0 | 7.3 | 7.9 | 8.0 | 8.0 | 7.3 | 7.6 | 7.8 | 8.0 | 7.3 | 8.0 | 8.8 | 8.6 |
| Inflation rate – France | 5.2 | 5.0 | 2.9 | 2.6 | 2.3 | 5.0 | 3.9 | 3.3 | 2.5 | 5.0 | 3.0 | 2.7 | 2.3 | 5.0 | 7.5 | 4.5 | 3.5 |
| 10-year OAT | 3.1 | 3.3 | 3.3 | 2.8 | 3.0 | 3.3 | 3.7 | 3.6 | 3.0 | 3.3 | 3.3 | 2.8 | 2.9 | 3.3 | 5.5 | 4.5 | 3.1 |

### *Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters*

SCOPE: CRÉDIT AGRICOLE S.A.

| Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole S.A.) | | | |
|---|---|---|---|
| Central scenario | Moderate adverse | Severe adverse | Favourable scenario |
| -5.6% | +3.9% | +19.5% | -10.0% |

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

### *Regarding all scenarios*

In order to take into account local specificities (geographic and/or linked to certain activities/professions), sectoral supplements are established at the local level (forward looking local) by certain Group entities, which can thus complement the macroeconomic scenarios defined centrally.

### *Breakdown of Stage 1 / Stage 2 and Stage 3*

Furthermore, at the end of December 2023, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other (provisions for proven risks) represented 35% and 65% of hedging inventories for Crédit Agricole S.A.

At end-December 2023, net additions to Stage 1/Stage 2 provisions represented 5% of Crédit Agricole S.A.'s annual cost of risk compared with 95% for the Stage 3 share of proven risks and other provisions, based on a presentation excluding restated exceptional items.

## 3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE CORRECTIONS FOR LOSSES OVER THE PERIOD

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instrument.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Financial assets at amortised cost: Debt securities

| | Performing assets | | | | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetime ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | | | |
| *(in millions of euros)* | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount (a) | Loss allowance (b) | Net carrying amount (a) + (b) |
| **BALANCE AT 31 DECEMBER 2022** | **87,147** | **(53)** | **112** | **(4)** | **54** | **(49)** | **87,313** | **(107)** | **87,206** |
| **Transfers between stages during the period** | **(659)** | **2** | **77** | **-** | **583** | **(2)** | **-** | **1** | |
| Transfers from Stage 1 to Stage 2 | (82) | - | 82 | - | - | | - | 1 | |
| Return to Stage 2 from Stage 1 | - | - | - | - | - | | - | - | |
| Transfers to Stage 3 [(1)] | (578) | 2 | (5) | - | 583 | (2) | - | - | |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - | |
| **TOTAL AFTER TRANSFERS** | **86,486** | **(50)** | **187** | **(3)** | **638** | **(50)** | **87,313** | **(106)** | **87,206** |
| **Changes in gross carrying amounts and loss allowances** | **(8,923)** | **(13)** | **(27)** | **(1)** | **(9)** | **4** | **(8,960)** | **(10)** | |
| New financial production: purchase, granting, origination... [(2)] | 38,710 | (30) | 23 | (1) | - | | 38,733 | (31) | |
| Derecognition: disposal, repayment, maturity.. | (47,654) | 40 | (49) | - | (10) | 5 | (47,713) | 45 | |
| Write-offs | | | | | | - | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | 4 | - | - | - | - | - | 4 | |
| Changes in models' credit risk parameters during the period | | - | | - | | - | - | - | |
| Changes in model / methodology | | (1) | | - | | - | - | (1) | |
| Changes in scope | 9 | - | - | - | - | - | 9 | - | |
| Other [(3)] | 11 | (26) | (1) | - | - | - | 10 | (26) | |
| **TOTAL** | **77,563** | **(63)** | **160** | **(4)** | **628** | **(46)** | **78,353** | **(114)** | **78,237** |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [(4)] | 1,636 | | (2) | | (61) | | 1,574 | | |
| **BALANCE AT 31 DECEMBER 2023** | **79,199** | **(63)** | **158** | **(4)** | **568** | **(46)** | **79,925** | **(114)** | **79,811** |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | | |

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.1
(2) Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.
(3) The items in the "Others" line are mainly translation adjustments.
(4) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Financial assets at amortised cost: Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)

| | Performing assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetim ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Total | | |
| *(in millions of euros)* | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount (a) | Loss allowance (b) | Net carrying amount (a) + (b) |
| BALANCE AT 31 DECEMBER 2022 | 122,888 | (39) | 126 | (18) | 495 | (387) | 123,508 | (444) | 123,064 |
| **Transfers between stages during the period** | (82) | - | 82 | (1) | - | - | - | (1) | |
| Transfers from Stage 1 to Stage 2 | (82) | - | 82 | (1) | | | - | (1) | |
| Return to Stage 2 from Stage 1 | - | - | - | - | - | - | - | - | |
| Transfers to Stage 3 [1] | - | - | - | - | - | - | - | - | |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - | |
| TOTAL AFTER TRANSFERS | 122,806 | (39) | 208 | (20) | 495 | (387) | 123,508 | (446) | 123,063 |
| **Changes in gross carrying amounts and loss allowances** | 14,850 | (4) | (8) | 14 | (12) | 4 | 14,830 | 14 | |
| New financial production: purchase, granting, origination... [2] | 59,898 | (83) | 364 | (19) | | | 60,262 | (103) | |
| Derecognition: disposal, repayment, maturity... | (46,980) | 82 | (362) | 19 | - | - | (47,342) | 101 | |
| Write-offs | | | | | - | - | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | (2) | - | - | - | - | - | (2) | |
| Changes in models' credit risk parameters during the period | | 1 | | 12 | | (4) | - | 9 | |
| Changes in model / methodology | | (2) | | - | | - | - | (2) | |
| Changes in scope | 1,819 | - | - | - | - | - | 1,819 | - | |
| Other [3] | 112 | 1 | (10) | 2 | (12) | 8 | 90 | 11 | |
| TOTAL | 137,656 | (42) | 200 | (6) | 482 | (383) | 138,338 | (432) | 137,906 |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [4] | (1,638) | | (4) | | 1 | | (1,640) | | |
| **BALANCE AT 31 DECEMBER 2023** | **136,018** | **(42)** | **196** | **(6)** | **484** | **(383)** | **136,698** | **(432)** | **136,266** |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | | |

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.
(3) The items in the "Others" line are mainly translation adjustments.
(4) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Financial assets at amortised cost: Loans and receivables due from customers

| | Performing assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetim ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Total | | |
| *(in millions of euros)* | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount (a) | Loss allowance (b) | Net carrying amount (a) + (b) |
| **BALANCE AT 31 DECEMBER 2022** | **428,609** | **(959)** | **55,965** | **(2,339)** | **13,336** | **(6,041)** | **497,910** | **(9,339)** | **488,571** |
| **Transfers between stages during the period** | **(19,556)** | **(17)** | **16,990** | **61** | **2,566** | **(974)** | **-** | **(930)** | |
| Transfers from Stage 1 to Stage 2 | (30,658) | 108 | 30,658 | (517) | | | - | (408) | |
| Return to Stage 2 from Stage 1 | 12,577 | (150) | (12,577) | 394 | - | - | - | 244 | |
| Transfers to Stage 3 [(1)] | (1,622) | 39 | (1,896) | 229 | 3,518 | (1,161) | - | (893) | |
| Return from Stage 3 to Stage 2 / Stage 1 | 147 | (14) | 805 | (46) | (953) | 187 | - | 127 | |
| **TOTAL AFTER TRANSFERS** | **409,052** | **(978)** | **72,953** | **(2,278)** | **15,904** | **(7,014)** | **497,910** | **(10,270)** | **487,641** |
| **Changes in gross carrying amounts and loss allowances** | **34,770** | **36** | **(5,080)** | **(173)** | **(3,865)** | **841** | **25,826** | **704** | |
| New financial production: purchase, granting, origination… [(2)] | 175,503 | (691) | 22,060 | (763) | | | 197,564 | (1,454) | |
| Derecognition: disposal, repayment, maturity.. | (161,087) | 650 | (27,700) | 712 | (2,594) | 648 | (191,381) | 2,010 | |
| Write-offs | | | | | (1,579) | 1,516 | (1,579) | 1,516 | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | - | (14) | 1 | (24) | 17 | (38) | 18 | |
| Changes in models' credit risk parameters during the period [(4)] | | 120 | | (23) | | (1,286) | - | (1,188) | |
| Changes in model / methodology | | (11) | | (57) | | - | - | (67) | |
| Changes in scope [(7)] | 22,073 | (113) | 884 | (45) | 366 | (176) | 23,322 | (334) | |
| Other | (1,718) | 80 | (310) | 2 | (34) | 121 | (2,062) | 203 | |
| **TOTAL** | **443,822** | **(942)** | **67,874** | **(2,451)** | **12,041** | **(6,173)** | **523,736** | **(9,565)** | **514,171** |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [(3)] | 706 | | (73) | | 1,477 | | 2,110 | | |
| **BALANCE AT 31 DECEMBER 2023 [(6)]** | **444,528** | **(942)** | **67,801** | **(2,451)** | **13,518** | **(6,173)** | **525,847** | **(9,565)** | **516,281** |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | | |

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.
(3) Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.
(4) Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.
(5) *The items in the "Others" line are mainly translation adjustments as well as, to a lesser extent, changes in value which could not be broken down.*
(6) *At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.*
(7) *Since their acquisition, the impaired assets have been recognised under financial assets at amortised cost directly to Stage 3. This is for their gross amount and for the associated value adjustment for losses. The net value of these impaired loans since their acquisition amounted to €196 million.*


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Financial assets at fair value through equity: Debt securities

| | Performing assets | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetim ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Total | |
| *(in millions of euros)* | Carrying amount | Loss allowance | Carrying amount | Loss allowance | Carrying amount | Loss allowance | Carrying amount | Loss allowance |
| **BALANCE AT 31 DECEMBER 2022** | **202,965** | **(138)** | **3,128** | **(44)** | **-** | **(4)** | **206,093** | **(186)** |
| **Transfers between stages during the period** | **(20)** | **-** | **22** | **2** | | | **2** | **2** |
| Transfers from Stage 1 to Stage 2 | (155) | - | 152 | (3) | | | (3) | (3) |
| Return to Stage 2 from Stage 1 | 135 | - | (130) | 5 | - | - | 5 | 5 |
| Transfers to Stage 3 [(1)] | - | - | - | - | - | - | - | - |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - |
| **TOTAL AFTER TRANSFERS** | **202,946** | **(138)** | **3,149** | **(42)** | **-** | **(5)** | **206,095** | **(185)** |
| **Changes in gross carrying amounts and loss allowances** | **2,326** | **6** | **23** | **13** | **-** | **1** | **2,349** | **20** |
| Fair value revaluation during the period | 10,448 | | 97 | | - | | 10,546 | |
| New financial production: purchase, granting, origination... [(2)] | 36,055 | (33) | 10,046 | (13) | | | 46,101 | (46) |
| Derecognition: disposal, repayment, maturity.. | (39,874) | 21 | (10,014) | 8 | (1) | - | (49,889) | 29 |
| Write-offs | | | | | - | - | - | - |
| Changes of cash flows resulting in restructuring due to financial difficulties | 4 | 4 | - | - | - | - | 4 | 4 |
| Changes in models' credit risk parameters during the period | | 13 | | 16 | | - | - | 28 |
| Changes in model / methodology | | - | | - | | - | - | - |
| Changes in scope | - | - | - | - | - | - | - | - |
| Transfers in non-current assets held for sale and discontinued operations | - | - | - | - | - | - | - | - |
| Other [(4)] | (4,307) | 2 | (106) | 1 | 1 | 1 | (4,413) | 4 |
| **TOTAL** | **205,271** | **(132)** | **3,173** | **(29)** | **-** | **(4)** | **208,444** | **(165)** |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [(3)] | 896 | | 12 | | - | | 908 | |
| **BALANCE AT 31 DECEMBER 2023** | **206,167** | **(132)** | **3,185** | **(29)** | **-** | **(4)** | **209,352** | **(165)** |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | |

(1) Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) Originations in Stage 2 could include some originated loans in Stage 1 reclassified in Stage 2 during the period.
(3) Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).
(4) The items in the "Others" line are mainly translation adjustments.

## Financing commitments (excluding Crédit Agricole internal operations)

| | Performing commitments | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Commitments subject to 12-month ECL (Stage 1) | | Commitments subject to lifetime ECL (Stage 2) | | Provisioned commitments (Stage 3) | | Total | | |
| *(in millions of euros)* | Amount of commitment | Loss allowance | Amount of commitment | Loss allowance | Amount of commitment | Loss allowance | Amount of commitment (a) | Loss allowance (b) | Net amount of commitment (a) + (b) |
| **BALANCE AT 31 DECEMBER 2022** | 166,212 | (176) | 9,662 | (283) | 307 | (32) | 176,181 | (491) | 175,690 |
| **Transfers between stages during the period** | **(2,755)** | **(21)** | **2,447** | **11** | **308** | **(9)** | **-** | **(19)** | |
| Transfers from Stage 1 to Stage 2 | (5,041) | 11 | 5,041 | (59) | | | - | (48) | |
| Return to Stage 2 from Stage 1 | 2,456 | (32) | (2,456) | 67 | | | - | 34 | |
| Transfers to Stage 3 [(1)] | (172) | 1 | (161) | 4 | 334 | (14) | - | (10) | |
| Return from Stage 3 to Stage 2 / Stage 1 | 3 | - | 23 | (1) | (26) | 5 | - | 4 | |
| **TOTAL AFTER TRANSFERS** | 163,458 | (196) | 12,109 | (273) | 614 | (42) | 176,181 | (510) | 175,670 |
| **Changes in commitments and loss allowances** | **21,992** | **32** | **(789)** | **-** | **(200)** | **1** | **21,004** | **33** | |
| New commitments given [(2)] | 126,955 | (617) | 4,855 | (174) | | | 131,809 | (791) | |
| End of commitments | (102,915) | 613 | (5,537) | 171 | (371) | 16 | (108,823) | 800 | |
| Write-offs | | | | | - | - | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | - | - | - | - | - | - | - | |
| Changes in models' credit risk parameters during the period | | 44 | | 26 | | (16) | | 54 | |
| Changes in model / methodology | | (5) | | (35) | | - | | (40) | |
| Transfers in non-current assets held for sale and discontinued operations | - | - | - | - | - | - | - | - | |
| Changes in scope | - | - | - | - | - | - | - | - | |
| Other [(3)] | (2,047) | (3) | (106) | 12 | 171 | - | (1,983) | 10 | |
| **BALANCE AT 31 DECEMBER 2023** | **185,450** | **(164)** | **11,320** | **(273)** | **414** | **(41)** | **197,185** | **(477)** | **196,708** |

(1) Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) New commitments given in Stage 2 could include some originations in Stage 1 reclassified in Stage 2 during the period.
(3) The items in the "Others" line are mainly translation adjustments.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Guarantee commitments (excluding Crédit Agricole internal operations)

| (in millions of euros) | Performing commitments: Commitments subject to 12-month ECL (Stage 1) – Amount of commitment | Commitments subject to 12-month ECL (Stage 1) – Loss allowance | Commitments subject to lifetime ECL (Stage 2) – Amount of commitment | Commitments subject to lifetime ECL (Stage 2) – Loss allowance | Provisioned commitments (Stage 3) – Amount of commitment | Provisioned commitments (Stage 3) – Loss allowance | Total – Amount of commitment (a) | Total – Loss allowance (b) | Total – Net amount of commitment (a) + (b) |
|---|---|---|---|---|---|---|---|---|---|
| **BALANCE AT 31 DECEMBER 2022** | 101,405 | (67) | 7,875 | (134) | 1,670 | (261) | 110,950 | (463) | 110,487 |
| **Transfers between stages during the period** | (1,990) | (15) | 1,874 | 16 | 117 | (4) | - | (3) | |
| Transfers from Stage 1 to Stage 2 | (3,433) | 9 | 3,433 | (16) | - | | - | (7) | |
| Return to Stage 2 from Stage 1 | 1,480 | (25) | (1,480) | 29 | - | | - | 4 | |
| Transfers to Stage 3 [(1)] | (78) | 1 | (91) | 6 | 169 | (8) | - | (1) | |
| Return from Stage 3 to Stage 2 / Stage 1 | 41 | - | 11 | (3) | (52) | 5 | - | 1 | |
| **TOTAL AFTER TRANSFERS** | 99,414 | (83) | 9,749 | (117) | 1,785 | (265) | 110,948 | (465) | 110,483 |
| **Changes in commitments and loss allowances** | 11,031 | 28 | (1,176) | (31) | (835) | (30) | 9,019 | (33) | |
| New commitments given [(2)] | 131,980 | (82) | 3,307 | (85) | | | 135,286 | (167) | |
| End of commitments | (120,107) | 82 | (4,350) | 75 | (937) | 66 | (125,394) | 223 | |
| Write-offs | | | | | (6) | 6 | (6) | 6 | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | - | - | - | - | (21) | - | (21) | |
| Changes in models' credit risk parameters during the period | | 29 | | (15) | | (83) | - | (69) | |
| Changes in model / methodology | | (1) | | (3) | | - | - | (4) | |
| Changes in scope | - | - | - | - | - | - | - | - | |
| Other [(3)] | (842) | - | (133) | (3) | 108 | 3 | (867) | - | |
| **BALANCE AT 31 DECEMBER 2023** | **110,445** | **(55)** | **8,573** | **(148)** | **949** | **(295)** | **119,967** | **(498)** | **119,469** |

(1) Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.
(2) New commitments given in Stage 2 could include some originations in Stage 1 reclassified in Stage 2 during the period.
(3) The items in the "Others" line are mainly translation adjustments.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting contracts that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

#### Financial assets not subject to impairment requirements (accounted at fair value through profit or loss)

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| *(in millions of euros)* | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| **Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)** | **369,196** | **160,833** | **210** | **64** | **234** | **-** |
| Held for trading financial assets | 290,145 | 160,833 | 210 | 64 | 234 | - |
| Debt instruments that do not meet the conditions of the "SPPI" test | 79,051 | - | - | - | - | - |
| Financial assets designated at fair value through profit or loss | - | - | - | - | - | - |
| **Hedging derivative instruments** | **20,453** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL** | **389,649** | **160,833** | **210** | **64** | **234** | **-** |

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| *(in millions of euros)* | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| **Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)** | **312,302** | **122,291** | **634** | **-** | **153** | **-** |
| Held for trading financial assets | 243,769 | 122,291 | 634 | - | 153 | - |
| Debt instruments that do not meet the conditions of the "SPPI" test | 68,533 | - | - | - | - | - |
| Financial assets designated at fair value through profit or loss | - | - | - | - | - | - |
| **Hedging derivative instruments** | **31,867** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL** | **344,169** | **122,291** | **634** | **-** | **153** | **-** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Financial assets subject to impairment requirements

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| *(in millions of euros)* | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS | 209,352 | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| **Loans and receivables due from credit institutions** | - | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| **Loans and receivables due from customers** | - | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| **Debt securities** | 209,352 | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| FINANCIAL ASSETS AT AMORTISED COST | 732,357 | 27,672 | 70,470 | 53,135 | 167,897 | 443 |
| of which impaired assets at the reporting date | 7,967 | 221 | 1,034 | 827 | 1,515 | - |
| **Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)** | 136,266 | 11,796 | - | 9,350 | 1,299 | - |
| of which impaired assets at the reporting date | 100 | - | - | - | - | - |
| **Loans and receivables due from customers** | 516,281 | 15,875 | 70,458 | 43,666 | 166,269 | 443 |
| of which impaired assets at the reporting date | 7,345 | 221 | 1,034 | 827 | 1,515 | - |
| **Debt securities** | 79,811 | - | 12 | 119 | 328 | - |
| of which impaired assets at the reporting date | 522 | - | - | - | - | - |
| **TOTAL** | **941,709** | **27,672** | **70,470** | **53,135** | **167,897** | **443** |
| of which impaired assets at the reporting date | 7,967 | 221 | 1,034 | 827 | 1,515 | - |

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| *(in millions of euros)* | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS | 206,093 | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| **Loans and receivables due from credit institutions** | - | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| **Loans and receivables due from customers** | - | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| **Debt securities** | 206,093 | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| FINANCIAL ASSETS AT AMORTISED COST | 698,842 | 20,179 | 97,211 | 38,950 | 156,471 | 1,360 |
| of which impaired assets at the reporting date | 7,414 | 197 | 1,020 | 256 | 1,843 | - |
| **Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)** | 123,064 | 6,320 | - | 9,963 | 3,857 | - |
| of which impaired assets at the reporting date | 108 | - | - | - | 107 | - |
| **Loans and receivables due from customers** | 488,572 | 13,858 | 97,211 | 28,986 | 152,614 | 1,360 |
| of which impaired assets at the reporting date | 7,300 | 197 | 1,020 | 256 | 1,736 | - |
| **Debt securities** | 87,206 | - | - | - | - | - |
| of which impaired assets at the reporting date | 6 | - | - | - | - | - |
| **TOTAL** | **904,935** | **20,179** | **97,211** | **38,950** | **156,471** | **1,360** |
| of which impaired assets at the reporting date | 7,414 | 197 | 1,020 | 256 | 1,843 | - |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Off-balance sheet commitments subject to provision requirements

| *(in millions of euros)* | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| Guarantee commitments (excluding Crédit Agricole internal transactions) | 119,467 | 4,670 | 124 | 364 | 13,867 | 1,157 |
| of which provisioned commitments at the reporting date | 655 | 2 | 5 | 26 | 20 | - |
| Financing commitments (excluding Crédit Agricole internal transactions) | 196,707 | 1,461 | 2,434 | 6,599 | 53,971 | 4,178 |
| of which provisioned commitments at the reporting date | 373 | 7 | 18 | 44 | 22 | - |
| **TOTAL** | **316,174** | **6,131** | **2,557** | **6,963** | **67,838** | **5,335** |
| of which provisioned commitments at the reporting date | 1,028 | 9 | 23 | 70 | 42 | - |

| *(in millions of euros)* | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| | Maximum exposure to credit risk | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| Guarantee commitments (excluding Crédit Agricole internal transactions) | 110,486 | 4,471 | 177 | 653 | 4,037 | 1,314 |
| of which provisioned commitments at the reporting date | 1,407 | 3 | 17 | 7 | 31 | - |
| Financing commitments (excluding Crédit Agricole internal transactions) | 175,689 | 199 | 1,599 | 1,018 | 29,351 | 6,124 |
| of which provisioned commitments at the reporting date | 273 | 1 | 9 | 4 | 70 | - |
| **TOTAL** | **286,175** | **4,670** | **1,777** | **1,672** | **33,387** | **7,438** |
| of which provisioned commitments at the reporting date | 1,680 | 4 | 26 | 11 | 100 | - |

A description of the assets held as collateral is provided in Note 9 “Commitments given and received and other guarantees”.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### 3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which Crédit Agricole S.A. changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk".)

For assets restructured during the period, the carrying amount following restructuring consists of:

| | Performing assets | | |
|---|---|---|---|
| *(in millions of euros)* | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) |
| **Loans and receivables due from credit institutions** | **-** | **-** | **-** |
| Gross carrying amount before modification | - | - | - |
| Net gains (losses) resulting from the modification | - | - | - |
| **Loans and receivables due from customers** | **505** | **661** | **890** |
| Gross carrying amount before modification | 505 | 676 | 914 |
| Net gains (losses) resulting from the modification | - | (14) | (24) |
| **Debt securities** | **4** | **-** | **-** |
| Gross carrying amount before modification | - | - | - |
| Net gains (losses) resulting from the modification | 4 | - | - |

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Stage 2 (performing assets) or Stage 3 (impaired assets) may go back into Stage 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

| | Gross carrying amount |
|---|---|
| *(in millions of euros)* | Assets subject to 12-month ECL (Stage 1) |
| **Restructured assets previously classified in Stage 2 or Stage 3 and reclassified in Stage 1 during the period** | |
| Loans and receivables due from credit institutions | - |
| Loans and receivables due from customers | 12 |
| Debt securities | - |
| **TOTAL** | **12** |

### 3.1.4 CREDIT RISK CONCENTRATIONS

The carrying amounts and commitments are presented net of impairment and provisions.

## Exposure to credit risk by category of credit risk

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the chapter entitled "Risks and Pillar 3 – Credit Risk Management" of Crédit Agricole S.A.'s Universal Registration Document.

***Financial assets at amortised cost (excluding Crédit Agricole internal transactions)***

| | | At 31 December 2023 | | | |
|---|---|---|---|---|---|
| | | Carrying amount | | | |
| | | Performing assets | | | |
| *(in millions of euros)* | Credit risk rating grades | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | 132,268 | 3,077 | - | 135,345 |
| | 0,5% < PD ≤ 2% | 56,810 | 6,407 | - | 63,216 |
| | 2% < PD ≤ 20% | 12,871 | 11,493 | - | 24,364 |
| | 20% < PD < 100% | - | 2,773 | - | 2,773 |
| | PD = 100% | - | - | 5,280 | 5,280 |
| TOTAL RETAIL CUSTOMERS | | 201,949 | 23,749 | 5,280 | 230,978 |
| Non-retail customers | PD ≤ 0,6% | 403,993 | 15,613 | - | 419,607 |
| | 0,6% < PD < 12% | 53,802 | 24,815 | - | 78,617 |
| | 12% ≤ PD < 100% | - | 3,977 | - | 3,977 |
| | PD = 100%(1) | - | - | 9,289 | 9,289 |
| TOTAL NON-RETAIL CUSTOMERS | | 457,796 | 44,405 | 9,289 | 511,490 |
| Impairment | | (1,047) | (2,461) | (6,602) | (10,110) |
| **TOTAL** | | **658,697** | **65,693** | **7,967** | **732,358** |

(1) At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

| | | At 31 December 2022 | | | |
|---|---|---|---|---|---|
| | | Carrying amount | | | |
| | | Performing assets | | | |
| *(in millions of euros)* | Credit risk rating grades | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | 151,632 | 3,120 | - | 154,752 |
| | 0,5% < PD ≤ 2% | 22,697 | 4,495 | - | 27,192 |
| | 2% < PD ≤ 20% | 8,589 | 7,895 | - | 16,484 |
| | 20% < PD < 100% | - | 1,769 | - | 1,769 |
| | PD = 100% | - | - | 4,533 | 4,533 |
| TOTAL RETAIL CUSTOMERS | | 182,918 | 17,278 | 4,533 | 204,730 |
| Non-retail customers | PD ≤ 0,6% | 396,144 | 12,588 | - | 408,733 |
| | 0,6% < PD < 12% | 59,579 | 22,127 | - | 81,706 |
| | 12% ≤ PD < 100% | - | 4,205 | - | 4,205 |
| | PD = 100% (1) | - | - | 9,356 | 9,356 |
| TOTAL NON-RETAIL CUSTOMERS | | 455,723 | 38,920 | 9,356 | 504,000 |
| Impairment | | (1,051) | (2,361) | (6,476) | (9,887) |
| **TOTAL** | | **637,591** | **53,838** | **7,414** | **698,842** |

(1) At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

*Financial assets at fair value through equity that may be reclassified to profit or loss*

| | | At 31 December 2023 | | | |
|---|---|---|---|---|---|
| | | Carrying amount | | | |
| | | Performing assets | | | |
| *(in millions of euros)* | Credit risk rating grades | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | - | - | - | - |
| | 0,5% < PD ≤ 2% | - | - | - | - |
| | 2% < PD ≤ 20% | - | - | - | - |
| | 20% < PD < 100% | - | - | - | - |
| | PD = 100% | - | - | - | - |
| TOTAL RETAIL CUSTOMERS | | - | - | - | - |
| Non-retail customers | PD ≤ 0,6% | 204,972 | 2,366 | | 207,338 |
| | 0,6% < PD < 12% | 1,195 | 810 | - | 2,005 |
| | 12% ≤ PD < 100% | - | 8 | - | 8 |
| | PD = 100% | - | - | - | - |
| TOTAL NON-RETAIL CUSTOMERS | | 206,167 | 3,185 | - | 209,351 |
| **TOTAL** | | **206,167** | **3,185** | **-** | **209,352** |

| | | At 31 December 2022 | | | |
|---|---|---|---|---|---|
| | | Carrying amount | | | |
| | | Performing assets | | | |
| *(in millions of euros)* | Credit risk rating grades | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | - | - | - | - |
| | 0,5% < PD ≤ 2% | - | - | - | - |
| | 2% < PD ≤ 20% | - | - | - | - |
| | 20% < PD < 100% | - | - | - | - |
| | PD = 100% | - | - | - | - |
| TOTAL RETAIL CUSTOMERS | | - | - | - | - |
| Non-retail customers | PD ≤ 0,6% | 201,893 | 2,380 | - | 204,273 |
| | 0,6% < PD < 12% | 1,072 | 748 | - | 1,820 |
| | 12% ≤ PD < 100% | - | - | - | - |
| | PD = 100% | - | - | - | - |
| TOTAL NON-RETAIL CUSTOMERS | | 202,965 | 3,127 | - | 206,093 |
| **TOTAL** | | **202,965** | **3,127** | **-** | **206,093** |

### Financing commitments (excluding Crédit Agricole internal operations)

| | | At 31 December 2023 | | | |
|---|---|---|---|---|---|
| | | Amount of commitment | | | |
| | | Performing commitments | | | |
| *(in millions of euros)* | Credit risk rating grades | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | 14,713 | 337 | - | 15,049 |
| | 0,5% < PD ≤ 2% | 2,932 | 671 | - | 3,603 |
| | 2% < PD ≤ 20% | 844 | 488 | - | 1,332 |
| | 20% < PD < 100% | - | 35 | - | 35 |
| | PD = 100% | - | - | 28 | 28 |
| **TOTAL RETAIL CUSTOMERS** | | **18,488** | **1,531** | **28** | **20,048** |
| Non-retail customers | PD ≤ 0,6% | 149,254 | 3,703 | - | 152,957 |
| | 0,6% < PD < 12% | 17,708 | 5,028 | - | 22,736 |
| | 12% ≤ PD < 100% | - | 1,057 | - | 1,057 |
| | PD = 100% | - | - | 386 | 386 |
| **TOTAL NON-RETAIL CUSTOMERS** | | **166,962** | **9,789** | **386** | **177,136** |
| Provisions [1] | | (164) | (273) | (41) | (477) |
| **TOTAL** | | **185,286** | **11,047** | **373** | **196,707** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| | | At 31 December 2022 | | | |
|---|---|---|---|---|---|
| | | Amount of commitment | | | |
| | | Performing commitments | | | |
| *(in millions of euros)* | Credit risk rating grades | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | 16,369 | 343 | - | 16,712 |
| | 0,5% < PD ≤ 2% | 2,574 | 538 | - | 3,112 |
| | 2% < PD ≤ 20% | 654 | 372 | - | 1,026 |
| | 20% < PD < 100% | - | 14 | - | 14 |
| | PD = 100% | - | - | 25 | 25 |
| **TOTAL RETAIL CUSTOMERS** | | **19,597** | **1,267** | **25** | **20,889** |
| Non-retail customers | PD ≤ 0,6% | 130,738 | 2,351 | - | 133,089 |
| | 0,6% < PD < 12% | 15,879 | 4,989 | - | 20,867 |
| | 12% ≤ PD < 100% | - | 1,055 | - | 1,055 |
| | PD = 100% | - | - | 281 | 281 |
| **TOTAL NON-RETAIL CUSTOMERS** | | **146,617** | **8,395** | **281** | **155,292** |
| Provisions [1] | | (174) | (283) | (33) | (492) |
| **TOTAL** | | **166,037** | **9,379** | **273** | **175,690** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Guarantee commitments (excluding Crédit Agricole internal operations)

| | | At 31 December 2023 | | | |
|---|---|---|---|---|---|
| | | Amount of commitment | | | |
| | | Performing commitments | | | |
| *(in millions of euros)* | Credit risk rating grades | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | 701 | 10 | - | 711 |
| | 0,5% < PD ≤ 2% | 213 | 12 | - | 225 |
| | 2% < PD ≤ 20% | 33 | 17 | - | 50 |
| | 20% < PD < 100% | - | 1 | - | 1 |
| | PD = 100% | - | - | 75 | 75 |
| **TOTAL RETAIL CUSTOMERS** | | **946** | **41** | **75** | **1,063** |
| Non-retail customers | PD ≤ 0,6% | 103,549 | 6,532 | - | 110,082 |
| | 0,6% < PD < 12% | 5,949 | 1,771 | - | 7,720 |
| | 12% ≤ PD < 100% | - | 229 | - | 229 |
| | PD = 100% | - | - | 874 | 874 |
| **TOTAL NON-RETAIL CUSTOMERS** | | **109,499** | **8,532** | **874** | **118,905** |
| Provisions [(1)] | | (55) | (148) | (295) | (498) |
| **TOTAL** | | **110,390** | **8,425** | **655** | **119,469** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| | | At 31 December 2022 | | | |
|---|---|---|---|---|---|
| | | Amount of commitment | | | |
| | | Performing commitments | | | |
| *(in millions of euros)* | Credit risk rating grades | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | 786 | 3 | - | 789 |
| | 0,5% < PD ≤ 2% | 86 | 12 | - | 98 |
| | 2% < PD ≤ 20% | 135 | 32 | - | 167 |
| | 20% < PD < 100% | - | 5 | - | 5 |
| | PD = 100% | - | - | 73 | 73 |
| **TOTAL RETAIL CUSTOMERS** | | **1,007** | **51** | **73** | **1,132** |
| Non-retail customers | PD ≤ 0,6% | 93,157 | 5,566 | - | 98,723 |
| | 0,6% < PD < 12% | 7,240 | 1,930 | - | 9,170 |
| | 12% ≤ PD < 100% | - | 328 | - | 328 |
| | PD = 100% | - | - | 1,595 | 1,595 |
| TOTAL NON-RETAIL CUSTOMERS | | 100,397 | 7,824 | 1,595 | 109,816 |
| Provisions [(1)] | | (68) | (134) | (261) | (463) |
| **TOTAL** | | **101,336** | **7,742** | **1,407** | **110,486** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

## Credit risk concentrations by customer type

### *Financial assets at amortised cost by customer type (excluding Crédit Agricole internal transactions)*

| (in millions of euros) | At 31 December 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | |
| | Performing assets | | | | | | |
| | Assets subject to 12-month ECL (Stage 1) | Impairment on assets (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Impairment on assets (Stage 2) | Credit-impaired assets (Stage 3) | Impairment on assets (Stage 3) | Gross amount |
| General administration | 48,244 | (29) | 1,320 | (9) | 51 | (38) | 49,615 |
| Central Banks | 12,527 | (25) | 64 | (6) | - | - | 12,591 |
| Credit institutions | 145,544 | (50) | 176 | - | 484 | (383) | 146,205 |
| Large corporates [(1)] | 251,480 | (447) | 42,845 | (1,486) | 8,754 | (3,669) | 303,079 |
| Retail customers | 201,949 | (496) | 23,749 | (961) | 5,280 | (2,511) | 230,978 |
| **TOTAL** | **659,744** | **(1,047)** | **68,154** | **(2,461)** | **14,569** | **(6,602)** | **742,468** |

(1) At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

| (in millions of euros) | At 31 December 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | |
| | Performing assets | | | | | | |
| | Assets subject to 12-month ECL (Stage 1) | Impairment on assets (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Impairment on assets (Stage 2) | Credit-impaired assets (Stage 3) | Impairment on assets (Stage 3) | Gross amount |
| General administration | 54,173 | (36) | 809 | (3) | 158 | (37) | 55,140 |
| Central Banks | 5,652 | (8) | 31 | (15) | - | - | 5,683 |
| Credit institutions | 138,967 | (47) | 94 | (4) | 495 | (387) | 139,556 |
| Large corporates [(1)] | 256,932 | (495) | 37,985 | (1,531) | 8,703 | (3,818) | 303,620 |
| Retail customers | 182,918 | (464) | 17,279 | (807) | 4,533 | (2,233) | 204,730 |
| **TOTAL** | **638,641** | **(1,052)** | **56,199** | **(2,361)** | **13,889** | **(6,475)** | **708,728** |

(1) At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

### *Financial assets at fair value through equity that may be reclassified to profit or loss by customer type*

| (in millions of euros) | At 31 December 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | |
| | Performing assets | | | | | | |
| | Assets subject to 12-month ECL (Stage 1) | Of which impairment on assets (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Of which impairment on assets (Stage 2) | Credit-impaired assets (Stage 3) | Of which impairment on assets (Stage 3) | Total |
| General administration | 93,924 | (70) | 259 | (3) | - | - | 94,182 |
| Central Banks | 483 | - | 340 | (1) | - | - | 823 |
| Credit institutions | 52,816 | (39) | 174 | - | - | - | 52,990 |
| Large corporates | 58,945 | (24) | 2,412 | (24) | - | (3) | 61,357 |
| Retail customers | - | - | - | - | - | - | - |
| **TOTAL** | **206,168** | **(134)** | **3,184** | **(28)** | **-** | **(3)** | **209,352** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| (in millions of euros) | At 31 December 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Carrying amount | | | | | | |
| | Performing assets | | | | | | |
| | Assets subject to 12-month ECL (Stage 1) | Of which impairment on assets (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Of which impairment on assets (Stage 2) | Credit-impaired assets (Stage 3) | Of which impairment on assets (Stage 3) | Total |
| General administration | 92,227 | (66) | 1,108 | (8) | - | - | 93,335 |
| Central Banks | 145 | - | 273 | (1) | - | - | 418 |
| Credit institutions | 52,938 | (36) | 161 | (2) | - | (1) | 53,099 |
| Large corporates | 57,656 | (36) | 1,586 | (34) | - | - | 59,240 |
| Retail customers | - | - | - | - | - | - | - |
| **TOTAL** | **202,966** | **(138)** | **3,127** | **(45)** | **-** | **(1)** | **206,093** |

### *Due to customers by customer type*

| (in millions of euros) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| General administration | 28,505 | 24,099 |
| Large corporates | 303,887 | 310,035 |
| Retail customers | 502,606 | 491,473 |
| **TOTAL AMOUNT DUE TO CUSTOMERS** | **834,998** | **825,607** |

### *Financing commitments by customer type (excluding Crédit Agricole internal transactions)*

| (in millions of euros) | At 31 December 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Amount of commitment | | | | | | |
| | Performing commitments | | | | | | |
| | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments (Stage 1) (1) | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments (Stage 2) | Provisioned commitments (Stage 3) | Provisions on commitments (Stage 3) | Gross amount |
| General administration | 5,611 | (4) | 975 | (12) | - | - | 6,587 |
| Central Banks | - | - | - | - | - | - | - |
| Credit institutions | 6,558 | (4) | 24 | (1) | - | - | 6,582 |
| Large corporates | 154,793 | (129) | 8,789 | (220) | 386 | (38) | 163,968 |
| Retail customers | 18,488 | (26) | 1,531 | (40) | 28 | (3) | 20,048 |
| **TOTAL** | **185,450** | **(164)** | **11,320** | **(273)** | **414** | **(41)** | **197,184** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| (in millions of euros) | At 31 December 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Amount of commitment | | | | | | |
| | Performing commitments | | | | | | |
| | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments (Stage 1) (1) | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments (Stage 2) | Provisioned commitments (Stage 3) | Provisions on commitments (Stage 3) | Gross amount |
| General administration | 5,171 | (2) | 800 | (3) | - | - | 5,971 |
| Central Banks | 12 | - | - | - | - | - | 12 |
| Credit institutions | 10,834 | (2) | 27 | - | - | - | 10,861 |
| Large corporates | 130,599 | (142) | 7,568 | (233) | 281 | (31) | 138,448 |
| Retail customers | 19,597 | (29) | 1,267 | (47) | 25 | (2) | 20,889 |
| **TOTAL** | **166,213** | **(175)** | **9,662** | **(283)** | **306** | **(33)** | **176,181** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

*Guarantee commitments by customer type (excluding Crédit Agricole internal transactions)*

| *(in millions of euros)* | At 31 December 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Amount of commitment | | | | | | |
| | Performing commitments | | | | | | |
| | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments (Stage 1) [(1)] | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments (Stage 2) | Provisioned commitments (Stage 3) | Provisions on commitments (Stage 3) | Gross amount |
| General administration | 144 | - | 1 | - | - | - | 144 |
| Central Banks | 406 | - | - | - | - | - | 406 |
| Credit institutions | 7,984 | (4) | 119 | - | 83 | (24) | 8,186 |
| Large corporates | 100,965 | (43) | 8,412 | (121) | 791 | (231) | 110,169 |
| Retail customers | 946 | (8) | 41 | (29) | 75 | (40) | 1,063 |
| **TOTAL** | **110,445** | **(55)** | **8,573** | **(150)** | **949** | **(295)** | **119,967** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| *(in millions of euros)* | At 31 December 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Amount of commitment | | | | | | |
| | Performing commitments | | | | | | |
| | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments (Stage 1) [(1)] | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments (Stage 2) | Provisioned commitments (Stage 3) | Provisions on commitments (Stage 3) | Gross amount |
| General administration | 196 | - | 1 | - | - | - | 197 |
| Central Banks | 438 | - | - | - | - | - | 438 |
| Credit institutions | 9,305 | (6) | 112 | - | 33 | (23) | 9,450 |
| Large corporates | 90,457 | (54) | 7,712 | (110) | 1,562 | (200) | 99,730 |
| Retail customers | 1,008 | (8) | 51 | (24) | 73 | (38) | 1,132 |
| **TOTAL** | **101,404** | **(68)** | **7,876** | **(134)** | **1,668** | **(261)** | **110,948** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Credit risk concentrations by geographical area

### *Financial assets at amortised cost by geographical area (excluding Crédit Agricole internal transactions)*

| | At 31 December 2023 | | | |
|---|---|---|---|---|
| | Carrying amount | | | |
| | Performing assets | | | |
| *(in millions of euros)* | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| France (including overseas departments and territories) | 339,850 | 38,269 | 6,017 | 384,135 |
| Other European Union countries (1) | 183,907 | 17,095 | 5,570 | 206,572 |
| Other European countries | 32,490 | 2,735 | 634 | 35,859 |
| North America | 41,055 | 3,337 | 276 | 44,668 |
| Central and South America | 9,235 | 1,717 | 1,079 | 12,030 |
| Africa and Middle East | 15,197 | 2,209 | 602 | 18,008 |
| Asia-Pacific (ex. Japan) | 30,864 | 1,915 | 393 | 33,172 |
| Japan | 4,734 | 877 | - | 5,611 |
| Supranational organisations | 2,413 | - | - | 2,413 |
| Impairment | (1,048) | (2,461) | (6,602) | (10,111) |
| **TOTAL** | **658,697** | **65,693** | **7,967** | **732,357** |

(1) At 31 December 2023, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €614 million and a value correction for losses of €319 million, i.e. a net carrying amount of €295 million.

| | At 31 December 2022 | | | |
|---|---|---|---|---|
| | Carrying amount | | | |
| | Performing assets | | | |
| *(in millions of euros)* | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| France (including overseas departments and territories) | 330,514 | 30,996 | 5,482 | 366,993 |
| Other European Union countries (1) | 174,044 | 11,221 | 4,427 | 189,692 |
| Other European countries | 27,754 | 3,811 | 993 | 32,558 |
| North America | 40,121 | 3,385 | 311 | 43,817 |
| Central and South America | 9,323 | 1,779 | 1,367 | 12,469 |
| Africa and Middle East | 15,544 | 1,822 | 637 | 18,003 |
| Asia-Pacific (ex. Japan) | 34,419 | 2,199 | 490 | 37,108 |
| Japan | 4,709 | 985 | 183 | 5,876 |
| Supranational organisations | 2,213 | - | - | 2,213 |
| Impairment | (1,052) | (2,361) | (6,475) | (9,888) |
| **TOTAL** | **637,590** | **53,838** | **7,414** | **698,842** |

(1) At 31 December 2022, Stage 3 integrates the impaired assets of Crédit Agricole Italy acquired from Credito Valtellinese for a gross carrying amount of €817 million and a value correction for losses of €414 million, i.e. a net carrying amount of €403 million.

### *Financial assets at fair value through equity that may be reclassified to profit or loss by geographical area*

| | At 31 December 2023 | | | |
|---|---|---|---|---|
| | Carrying amount | | | |
| | Performing assets | | | |
| *(in millions of euros)* | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| France (including overseas departments and territories) | 87,888 | 383 | - | 88,271 |
| Other European Union countries | 77,683 | 1,012 | - | 78,695 |
| Other European countries | 7,960 | 84 | - | 8,043 |
| North America | 20,474 | 1,167 | - | 21,642 |
| Central and South America | 377 | - | - | 377 |
| Africa and Middle East | 278 | 539 | - | 817 |
| Asia-Pacific (ex. Japan) | 4,131 | - | - | 4,131 |
| Japan | 4,429 | - | - | 4,429 |
| Supranational organisations | 2,948 | - | - | 2,948 |
| **TOTAL** | **206,167** | **3,185** | **-** | **209,352** |

| | At 31 December 2022 | | | |
|---|---|---|---|---|
| | Carrying amount | | | |
| | Performing assets | | | |
| *(in millions of euros)* | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| France (including overseas departments and territories) | 103,560 | 476 | - | 104,034 |
| Other European Union countries | 69,253 | 909 | - | 70,163 |
| Other European countries | 8,932 | 163 | - | 9,095 |
| North America | 10,275 | 1,073 | - | 11,347 |
| Central and South America | 411 | - | - | 411 |
| Africa and Middle East | 391 | 507 | - | 898 |
| Asia-Pacific (ex. Japan) | 4,518 | - | - | 4,518 |
| Japan | 3,305 | - | - | 3,305 |
| Supranational organisations | 2,321 | - | - | 2,321 |
| **TOTAL** | **202,965** | **3,128** | **-** | **206,093** |

### *Due to customers by geographical area*

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| France (including overseas departments and territories) | 554,228 | 559,382 |
| Other European Union countries | 180,040 | 171,090 |
| Other European countries | 32,667 | 30,806 |
| North America | 13,733 | 17,963 |
| Central and South America | 5,056 | 4,685 |
| Africa and Middle East | 9,921 | 12,236 |
| Asia-Pacific (ex. Japan) | 24,448 | 20,508 |
| Japan | 14,900 | 8,933 |
| Supranational organisations | 4 | 4 |
| **TOTAL AMOUNT DUE TO CUSTOMERS** | **834,998** | **825,607** |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*Financing commitments by geographical area (excluding Crédit Agricole internal transactions)*

| | At 31 December 2023 | | | |
|---|---|---|---|---|
| | Amount of commitment | | | |
| | Performing commitments | | | |
| *(in millions of euros)* | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| France (including overseas departments and territories) | 58,513 | 4,738 | 119 | 63,370 |
| Other European Union countries | 62,861 | 1,770 | 161 | 64,792 |
| Other European countries | 14,658 | 448 | 2 | 15,108 |
| North America | 30,687 | 1,969 | 5 | 32,661 |
| Central and South America | 2,632 | 716 | 7 | 3,355 |
| Africa and Middle East | 5,874 | 1,248 | 5 | 7,127 |
| Asia-Pacific (ex. Japan) | 8,588 | 431 | 116 | 9,135 |
| Japan | 1,636 | - | - | 1,636 |
| Supranational organisations | - | - | - | - |
| Provisions [1] | (164) | (273) | (41) | (477) |
| **TOTAL** | **185,286** | **11,047** | **373** | **196,707** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| | At 31 December 2022 | | | |
|---|---|---|---|---|
| | Amount of commitment | | | |
| | Performing commitments | | | |
| *(in millions of euros)* | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| France (including overseas departments and territories) | 61,587 | 3,079 | 227 | 64,893 |
| Other European Union countries | 44,158 | 1,210 | 52 | 45,420 |
| Other European countries | 14,909 | 680 | 7 | 15,596 |
| North America | 25,913 | 2,739 | 9 | 28,661 |
| Central and South America | 2,330 | 1,233 | 7 | 3,570 |
| Africa and Middle East | 6,665 | 506 | 3 | 7,173 |
| Asia-Pacific (ex. Japan) | 9,003 | 216 | 1 | 9,220 |
| Japan | 1,648 | - | - | 1,648 |
| Supranational organisations | - | - | - | - |
| Provisions [1] | (175) | (283) | (33) | (491) |
| **TOTAL** | **166,037** | **9,379** | **273** | **175,690** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

### *Guarantee commitments by geographical area (excluding Crédit Agricole internal transactions)*

| | At 31 December 2023 | | | |
|---|---|---|---|---|
| | Amount of commitment | | | |
| | Performing commitments | | | |
| *(in millions of euros)* | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| France (including overseas departments and territories) | 32,088 | 3,655 | 301 | 36,044 |
| Other European Union countries | 22,204 | 2,953 | 496 | 25,653 |
| Other European countries | 6,716 | 1,004 | 36 | 7,757 |
| North America | 34,835 | 349 | 66 | 35,250 |
| Central and South America | 2,188 | 25 | 4 | 2,217 |
| Africa and Middle East | 1,864 | 110 | 45 | 2,019 |
| Asia-Pacific (ex. Japan) | 9,564 | 415 | 1 | 9,980 |
| Japan | 983 | 63 | - | 1,046 |
| Supranational organisations | - | - | - | - |
| Provisions [1] | (55) | (148) | (295) | (498) |
| **TOTAL** | **110,388** | **8,425** | **655** | **119,467** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| | At 31 December 2022 | | | |
|---|---|---|---|---|
| | Amount of commitment | | | |
| | Performing commitments | | | |
| *(in millions of euros)* | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | Total |
| France (including overseas departments and territories) | 33,834 | 3,262 | 234 | 37,331 |
| Other European Union countries | 18,777 | 2,078 | 1,326 | 22,181 |
| Other European countries | 9,108 | 1,517 | 41 | 10,666 |
| North America | 24,686 | 529 | 20 | 25,236 |
| Central and South America | 1,376 | 24 | 4 | 1,404 |
| Africa and Middle East | 2,160 | 67 | 41 | 2,268 |
| Asia-Pacific (ex. Japan) | 10,139 | 334 | 2 | 10,475 |
| Japan | 1,324 | 64 | - | 1,388 |
| Supranational organisations | - | - | - | - |
| Provisions [1] | (68) | (134) | (261) | (463) |
| **TOTAL** | **101,336** | **7,742** | **1,407** | **110,486** |

(1) Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.


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### 3.1.5 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

#### Analysis of watch list or individually impaired financial assets by customer type

| | Carrying amount at 31/12/2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assets without significant increase in credit risk since initial recognition (Stage 1) | | | Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2) | | | Credit-impaired assets (Stage 3) | | |
| *(in millions of euros)* | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days |
| **Debt securities** | **124** | **-** | **-** | **-** | **22** | **-** | **-** | **-** | **-** |
| General administration | - | - | - | - | - | - | - | - | - |
| Central Banks | - | - | - | - | - | - | - | - | - |
| Credit institutions | - | - | - | - | - | - | - | - | - |
| Large corporates | 124 | - | - | - | 22 | - | - | - | - |
| Retail customers | - | - | - | - | - | - | - | - | - |
| **Loans and receivables** | **3,407** | **169** | **-** | **8,121** | **2,112** | **11** | **750** | **563** | **3,588** |
| General administration | 47 | - | - | 27 | 35 | 1 | - | - | 4 |
| Central Banks | - | - | - | - | - | - | - | - | - |
| Credit institutions | - | - | - | 2 | 1 | - | - | - | 91 |
| Large corporates | 2,425 | 114 | - | 3,919 | 1,258 | 4 | 615 | 393 | 1,913 |
| Retail customers | 935 | 54 | - | 4,173 | 819 | 5 | 134 | 170 | 1,580 |
| **TOTAL** | **3,531** | **169** | **-** | **8,121** | **2,134** | **11** | **750** | **563** | **3,588** |

| | Carrying amount at 31/12/2022 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Assets without significant increase in credit risk since initial recognition (Stage 1) | | | Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2) | | | Credit-impaired assets (Stage 3) | | |
| *(in millions of euros)* | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days |
| **Debt securities** | **27** | **-** | **-** | **-** | **20** | **-** | **-** | **-** | **-** |
| General administration | - | - | - | - | - | - | - | - | - |
| Central Banks | - | - | - | - | - | - | - | - | - |
| Credit institutions | - | - | - | - | - | - | - | - | - |
| Large corporates | 27 | - | - | - | 20 | - | - | - | - |
| Retail customers | - | - | - | - | - | - | - | - | - |
| **Loans and receivables** | **4,111** | **127** | **-** | **3,976** | **2,165** | **15** | **970** | **690** | **3,434** |
| General administration | 51 | - | - | 24 | 39 | 3 | - | - | 114 |
| Central Banks | - | - | - | - | - | - | - | - | - |
| Credit institutions | 1 | - | - | 1 | 1 | - | - | - | 98 |
| Large corporates | 3,164 | 76 | - | 1,436 | 1,571 | 5 | 792 | 544 | 1,974 |
| Retail customers | 896 | 51 | - | 2,515 | 554 | 7 | 178 | 146 | 1,249 |
| **TOTAL** | **4,138** | **127** | **-** | **3,977** | **2,185** | **15** | **970** | **690** | **3,434** |

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## 3.2 EXPOSURE TO SOVEREIGN RISK

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented both gross and net of hedging.

Crédit Agricole S.A.'s exposure to sovereign risk is as follows:

### BANKING ACTIVITY

| | Exposures Banking activity net of impairment | | | | | | |
|---|---|---|---|---|---|---|---|
| | Other financial instruments at fair value through profit or loss | | | | | | |
| **31/12/2023** *(in millions of euros)* | Held-for-trading financial assets | Other financial instruments at fair value through profit or loss | Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss | Financial assets at amortised cost | Total banking activity before hedging | Hedging | Total banking activity after hedging |
| Saudi Arabia | - | - | - | 326 | 326 | - | 326 |
| Argentina | - | - | - | 30 | 30 | - | 30 |
| Belgium | - | 4 | 161 | 1,245 | 1,410 | 116 | 1,526 |
| Brazil | 24 | - | 153 | 91 | 268 | - | 268 |
| China | 243 | - | - | 480 | 723 | - | 723 |
| Egypt | - | - | 539 | 377 | 916 | - | 916 |
| Spain | - | 4 | 68 | 1,361 | 1,433 | 37 | 1,470 |
| United States | 6,024 | - | 178 | 2,567 | 8,769 | 199 | 8,969 |
| France | - | 55 | 1,607 | 11,007 | 12,669 | 283 | 12,952 |
| Hong Kong | 57 | - | - | 1,123 | 1,180 | 9 | 1,189 |
| Israel | - | - | - | - | - | - | - |
| Italy | - | 44 | 3,615 | 4,767 | 8,426 | 26 | 8,452 |
| Japan | - | - | 1,757 | 1,170 | 2,927 | - | 2,927 |
| Poland | - | - | 1,005 | 299 | 1,304 | - | 1,304 |
| United Kingdom | - | - | - | - | - | - | - |
| Russia | - | - | - | - | - | - | - |
| Taiwan | - | - | 9 | - | 9 | - | 9 |
| Turkey | - | - | - | - | - | - | - |
| Ukraine | - | - | 110 | 1,046 | 1,156 | - | 1,156 |
| Other sovereign countries | 2,600 | 4 | 1,102 | 5,673 | 9,365 | 12 | 9,379 |
| **TOTAL** | **8,948** | **111** | **10,304** | **31,562** | **50,911** | **682** | **51,595** |


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| 31/12/2022 *(in millions of euros)* | Exposures Banking activity net of impairment: Held-for-trading financial assets | Other financial instruments at fair value through profit or loss: Other financial instruments at fair value through profit or loss | Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss | Financial assets at amortised cost | Total banking activity before hedging | Hedging | Total banking activity after hedging |
|---|---|---|---|---|---|---|---|
| Saudi Arabia | - | - | - | 1,337 | 1,337 | - | 1,337 |
| Argentina | - | - | - | 36 | 36 | - | 36 |
| Belgium | - | 8 | 9 | 1,012 | 1,029 | 192 | 1,221 |
| Brazil | 21 | - | 203 | 104 | 328 | - | 328 |
| China | 152 | 22 | - | 433 | 607 | - | 607 |
| Egypt | - | - | 507 | 369 | 876 | - | 876 |
| Spain | - | 21 | 67 | 1,093 | 1,181 | 69 | 1,250 |
| United States | 827 | - | 116 | 1,930 | 2,873 | 211 | 3,084 |
| France | - | 136 | 2,910 | 11,323 | 14,369 | 337 | 14,706 |
| Hong Kong | 44 | - | - | 1,347 | 1,391 | 12 | 1,403 |
| Israel | - | - | - | - | - | - | - |
| Italy | - | - | 3,241 | 11,777 | 15,018 | 54 | 15,072 |
| Japan | 226 | - | 1,079 | 1,273 | 2,578 | (3) | 2,575 |
| Poland | 1 | - | 930 | 249 | 1,180 | - | 1,180 |
| United Kingdom | - | - | - | - | - | - | - |
| Russia | - | - | - | - | - | - | - |
| Taiwan | - | - | - | - | - | - | - |
| Turkey | - | - | - | - | - | - | - |
| Ukraine | - | - | 61 | 677 | 738 | - | 738 |
| Other sovereign countries | 897 | 18 | 771 | 5,752 | 7,437 | 24 | 7,460 |
| **TOTAL** | **2,168** | **205** | **9,894** | **38,711** | **50,978** | **895** | **51,873** |

## INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

| **Gross exposures** *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Saudi Arabia | - | - |
| Argentina | 5 | 5 |
| Belgium | 4,253 | 2,610 |
| Brazil | 6 | 2 |
| China | 1 | 2 |
| Egypt | - | - |
| Spain | 7,599 | 4,788 |
| United States | 70 | 76 |
| France | 36,628 | 38,321 |
| Hong Kong | 1 | - |
| Israel | - | - |
| Italy | 7,389 | 7,152 |
| Japan | 179 | 201 |
| Poland | 203 | 305 |
| United Kingdom | 11 | 2 |
| Russia | - | - |
| Taiwan | - | - |
| Turkey | 7 | 6 |
| Ukraine | 3 | 2 |
| Other sovereign countries | 2,325 | 2,152 |
| **TOTAL EXPOSURES** | **58,680** | **55,626** |

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## 3.3 MARKET RISK

(See Chapter “Risk factors– Market risk”.)

### DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

#### Hedging derivative instruments – Fair value of assets

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total market value |
| Interest rate instruments | 2,678 | 7,810 | 9,489 | 19,976 |
| Currency instruments | 97 | 79 | 45 | 221 |
| Other instruments | 11 | - | - | 11 |
| SUBTOTAL | 2,786 | 7,889 | 9,533 | 20,208 |
| Forward currency transactions | 245 | - | - | 245 |
| **TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS** | **3,031** | **7,889** | **9,533** | **20,453** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total market value |
| Interest rate instruments | 2,806 | 9,588 | 13,703 | 26,096 |
| Currency instruments | 150 | 311 | 305 | 766 |
| Other instruments | - | - | - | - |
| SUBTOTAL | 2,956 | 9,899 | 14,008 | 26,863 |
| Forward currency transactions | 5,001 | 4 | - | 5,005 |
| **TOTAL FAIR VALUE OF HEDGING DERIVATIVES – ASSETS** | **7,956** | **9,902** | **14,008** | **31,867** |

#### Hedging derivative instruments – fair value of liabilities

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total market value |
| Interest rate instruments | 3,596 | 8,136 | 17,856 | 29,589 |
| Currency instruments | 43 | 99 | 141 | 284 |
| Other instruments | 2 | - | - | 2 |
| SUBTOTAL | 3,642 | 8,235 | 17,998 | 29,874 |
| Forward currency transactions | 1,116 | 1 | - | 1,117 |
| **TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES** | **4,758** | **8,236** | **17,998** | **30,992** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total market value |
| Interest rate instruments | 5,115 | 10,082 | 23,263 | 38,461 |
| Currency instruments | 97 | 340 | 545 | 982 |
| Other instruments | 22 | - | - | 23 |
| SUBTOTAL | 5,234 | 10,422 | 23,809 | 39,465 |
| Forward currency transactions | 6,179 | - | - | 6,179 |
| **TOTAL FAIR VALUE OF HEDGING DERIVATIVES – LIABILITIES** | **11,413** | **10,422** | **23,809** | **45,644** |


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### Trading derivative instruments – fair value of assets

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total market value |
| Interest rate instruments | 6,970 | 13,405 | 29,660 | 50,035 |
| Currency instruments and gold | 8,266 | 6,169 | 6,768 | 21,202 |
| Other instruments | 2,920 | 10,686 | 2,530 | 16,136 |
| SUBTOTAL | 18,156 | 30,261 | 38,957 | 87,373 |
| Forward currency transactions | 18,878 | 2,015 | 138 | 21,031 |
| **TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS** | **37,034** | **32,275** | **39,095** | **108,404** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total market value |
| Interest rate instruments | 5,902 | 15,807 | 33,428 | 55,137 |
| Currency instruments and gold | 8,528 | 7,527 | 7,814 | 23,869 |
| Other instruments | 4,898 | 8,239 | 3,074 | 16,211 |
| SUBTOTAL | 19,328 | 31,573 | 44,317 | 95,218 |
| Forward currency transactions | 22,356 | 1,847 | 152 | 24,356 |
| **TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – ASSETS** | **41,684** | **33,420** | **44,469** | **119,573** |

### Trading derivative instruments – fair value of liabilities

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total market value |
| Interest rate instruments | 4,374 | 16,103 | 31,010 | 51,487 |
| Currency instruments and gold | 5,672 | 7,833 | 5,406 | 18,911 |
| Other instruments | 2,569 | 2,871 | 1,791 | 7,231 |
| SUBTOTAL | 12,615 | 26,807 | 38,207 | 77,630 |
| Forward currency transactions | 19,977 | 2,013 | 404 | 22,394 |
| **TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES** | **32,592** | **28,819** | **38,612** | **100,023** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and Over-the-counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total market value |
| Interest rate instruments | 8,289 | 20,519 | 35,730 | 64,538 |
| Currency instruments and gold | 5,887 | 7,758 | 6,854 | 20,499 |
| Other instruments | 2,180 | 2,944 | 3,220 | 8,344 |
| SUBTOTAL | 16,355 | 31,221 | 45,805 | 93,382 |
| Forward currency transactions | 23,288 | 2,780 | 371 | 26,439 |
| **TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES – LIABILITIES** | **39,643** | **34,002** | **46,175** | **119,821** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

### DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENT

| (in millions of euros) | 31/12/2023 Total notional amount outstanding | 31/12/2022 Total notional amount outstanding |
|---|---|---|
| Interest rate instruments | 16,680,392 | 16,257,080 |
| Currency instruments and gold | 678,447 | 591,192 |
| Other instruments | 204,793 | 202,870 |
| SUBTOTAL | 17,563,631 | 17,051,143 |
| Forward currency transactions | 2,981,930 | 2,762,106 |
| TOTAL NOTIONAL AMOUNT | 20,545,561 | 19,813,249 |

### FOREIGN EXCHANGE RISK

(See Chapter "Risk management– Foreign exchange risk".)

## 3.4 LIQUIDITY AND FINANCING RISK

(See Chapter "Risk factors – Balance sheet management".)

### LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS BY RESIDUAL MATURITY

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | Total |
| Loans and receivables due from credit institutions (including Crédit Agricole internal transactions) | 94,405 | 68,100 | 290,154 | 102,700 | - | 555,359 |
| Loans and receivables due from customers (including finance leases) | 118,802 | 59,775 | 194,237 | 152,591 | 442 | 525,847 |
| TOTAL | 213,207 | 127,875 | 484,391 | 255,291 | 442 | 1,081,206 |
| Impairment | | | | | | (9,997) |
| TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS | | | | | | 1,071,209 |

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| (in millions of euros) | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | Total |
| Loans and receivables due from credit institutions (including Crédit Agricole internal transactions) | 68,957 | 107,920 | 296,992 | 94,089 | - | 567,957 |
| Loans and receivables due from customers (including finance leases) | 115,968 | 52,801 | 176,539 | 151,830 | 772 | 497,910 |
| TOTAL | 184,925 | 160,721 | 473,531 | 245,919 | 772 | 1,065,867 |
| Impairment | | | | | | (9,783) |
| TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS | | | | | | 1,056,084 |

## DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

| | | | | | | 31/12/2023 |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | Total |
| Due to credit institutions (including Crédit Agricole internal transactions) | 118,081 | 14,182 | 62,952 | 7,408 | - | 202,623 |
| Due to customers | 756,873 | 48,162 | 26,605 | 3,358 | - | 834,998 |
| **TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS** | **874,954** | **62,344** | **89,557** | **10,766** | **-** | **1,037,621** |

| | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | Total |
| Due to credit institutions (including Crédit Agricole internal transactions) | 96,377 | 79,493 | 102,922 | 5,440 | - | 284,232 |
| Due to customers | 765,050 | 39,200 | 19,060 | 2,297 | - | 825,607 |
| **TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS** | **861,427** | **118,693** | **121,982** | **7,737** | **-** | **1,109,839** |

## DEBT SECURITIES AND SUBORDINATED DEBT

| | | | | | | 31/12/2023 |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | Total |
| DEBT SECURITIES | | | | | | |
| Interest bearing notes | - | - | - | - | - | - |
| Interbank securities | 1,233 | - | 2,556 | 2,023 | - | 5,812 |
| Negotiable debt securities | 63,803 | 40,645 | 4,882 | 451 | - | 109,781 |
| Bonds | 3,386 | 12,267 | 64,302 | 51,680 | - | 131,635 |
| Other debt securities | 874 | 2,650 | 1,417 | 1,032 | - | 5,973 |
| **TOTAL DEBT SECURITIES** | **69,296** | **55,562** | **73,157** | **55,186** | **-** | **253,201** |
| SUBORDINATED DEBT | | | | | | |
| Dated subordinated debt | 64 | 650 | 15,173 | 9,217 | - | 25,104 |
| Undated subordinated debt | - | - | - | - | - | - |
| Mutual security deposits | - | - | - | - | 212 | 212 |
| Participating securities and loans | - | - | - | 1 | - | 1 |
| **TOTAL SUBORDINATED DEBT** | **64** | **650** | **15,173** | **9,218** | **212** | **25,317** |

| | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | Total |
| DEBT SECURITIES | | | | | | |
| Interest bearing notes | - | - | - | - | - | - |
| Interbank securities | 1,181 | 552 | 2,723 | 1,449 | - | 5,905 |
| Negotiable debt securities | 68,868 | 32,534 | 2,552 | 604 | - | 104,558 |
| Bonds | 3,801 | 11,743 | 49,313 | 36,880 | - | 101,737 |
| Other debt securities | 617 | 676 | 1,222 | - | - | 2,515 |
| **TOTAL DEBT SECURITIES** | **74,467** | **45,505** | **55,810** | **38,933** | **-** | **214,715** |
| SUBORDINATED DEBT | | | | | | |
| Dated subordinated debt | 24 | 601 | 12,270 | 10,167 | - | 23,062 |
| Undated subordinated debt | - | - | - | - | 106 | 106 |
| Mutual security deposits | - | - | - | - | 201 | 201 |
| Participating securities and loans | - | - | - | 1 | - | 1 |
| **TOTAL SUBORDINATED DEBT** | **24** | **601** | **12,270** | **10,168** | **307** | **23,370** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

### FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch list.

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | Total |
| Financial guarantees given | 65 | 205 | - | - | - | 271 |

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | Total |
| Financial guarantees given | 52 | 276 | - | - | - | 328 |

Contractual maturities of derivative instruments are given in Note 3.3 “Market risk”.

## 3.5 HEDGE ACCOUNTING

(See Note 3.3 “Market risk” and Chapter “Risk management – Balance sheet management”.)

### FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

### CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

### HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

### HEDGING DERIVATIVES

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| | Market value | | Notional amount | Market value | | Notional amount |
| *(in millions of euros)* | positive | negative | | positive | negative | |
| **Fair value hedges** | 19,551 | 27,799 | 976,856 | 29,508 | 39,839 | 906,673 |
| **Cash flow hedges** | 827 | 3,092 | 105,795 | 1,365 | 4,839 | 82,351 |
| **Hedges of net investments in foreign operations** | 75 | 100 | 6,068 | 994 | 967 | 6,219 |
| **TOTAL HEDGING DERIVATIVE INSTRUMENTS** | **20,453** | **30,992** | **1,088,719** | **31,867** | **45,644** | **995,242** |

The Group applies, in accordance with our Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.

Crédit Agricole S.A. has not recorded any material disqualification in the 2023 financial year in relation to the rising rates market environment.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## HEDGING DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and over the counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total notional |
| **Interest rate instruments** | 368,656 | 325,142 | 294,245 | 988,043 |
| **Currency instruments** | 7,363 | 918 | 69 | 8,351 |
| **Other instruments** | 204 | 1 | - | 205 |
| SUBTOTAL | 376,223 | 326,062 | 294,314 | 996,599 |
| Forward currency transactions | 69,316 | 18,087 | 4,718 | 92,121 |
| **TOTAL NOTIONAL OF HEDGING DERIVATIVES** | **445,539** | **344,149** | **299,032** | **1,088,719** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Exchange-traded transactions and over the counter transactions | | | |
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total notional |
| **Interest rate instruments** | 352,645 | 292,492 | 266,203 | 911,340 |
| **Currency instruments** | 8,447 | 1,157 | 143 | 9,747 |
| **Other instruments** | 108 | 2 | - | 110 |
| SUBTOTAL | 361,200 | 293,650 | 266,346 | 921,196 |
| Forward currency transactions | 60,382 | 10,398 | 3,266 | 74,046 |
| **TOTAL NOTIONAL OF HEDGING DERIVATIVES** | **421,582** | **304,048** | **269,612** | **995,242** |

Note 3.3 "Market risk – Derivative instruments: analysis by residual maturity" breaks down the market value of hedging derivative instruments by remaining contractual maturity.

## FAIR VALUE HEDGES

### Hedging derivatives

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Carrying amount | | Changes in fair value during the period (including end of hedges during the period) | Notional Amount |
| *(in millions of euros)* | Assets | Liabilities | | |
| **Fair value hedges** | | | | |
| **Organised markets and over the counter markets** | **6,280** | **15,151** | **2,791** | **324,622** |
| Interest rate | 6,154 | 14,731 | 2,660 | 299,121 |
| Foreign exchange | 126 | 420 | 131 | 25,500 |
| Other | - | - | - | - |
| TOTAL FAIR VALUE MICRO-HEDGING | 6,280 | 15,151 | 2,791 | 324,622 |
| Fair value hedges of the interest rate exposure of a portfolio of financial instruments | 13,271 | 12,649 | (3,022) | 652,235 |
| **TOTAL FAIR VALUE HEDGES** | **19,551** | **27,799** | **(231)** | **976,856** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Carrying amount | | Changes in fair value during the period (including end of hedges during the period) | Notional Amount |
| *(in millions of euros)* | Assets | Liabilities | | |
| **Fair value hedges** | | | | |
| **Organised markets and over the counter markets** | **13,733** | **24,994** | **(9,680)** | **350,649** |
| Interest rate | 9,757 | 20,543 | (9,095) | 321,376 |
| Foreign exchange | 3,976 | 4,451 | (585) | 29,273 |
| Other | - | - | - | - |
| TOTAL FAIR VALUE MICRO-HEDGING | 13,733 | 24,994 | (9,680) | 350,649 |
| Fair value hedges of the interest rate exposure of a portfolio of financial instruments | 15,775 | 14,845 | (1,342) | 556,024 |
| **TOTAL FAIR VALUE HEDGES** | **29,508** | **39,839** | **(11,022)** | **906,673** |

Changes in the fair value of hedging derivatives are recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Hedged items

| Micro-hedging (in millions of euros) | 31/12/2023 Present hedges Carrying amount | of which accumulated fair value hedge adjustments | Ended hedges Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised | Fair value hedge adjustments during the period (including termination of hedges during the period) |
|---|---|---|---|---|
| **Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss** | **26,556** | **(819)** | **-** | **1,147** |
| Interest rate | 26,556 | (819) | - | 1,147 |
| Foreign exchange | - | - | - | - |
| Other | - | - | - | - |
| **Debt instruments at amortised cost** | **99,553** | **(2,766)** | **7** | **2,132** |
| Interest rate | 89,357 | (2,692) | 7 | 2,048 |
| Foreign exchange | 10,196 | (75) | - | 84 |
| Other | - | - | - | - |
| **TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS** | **126,109** | **(3,586)** | **7** | **3,280** |
| **Debt instruments at amortised cost** | **181,033** | **(6,427)** | **-** | **6,044** |
| Interest rate | 168,462 | (6,285) | - | 5,809 |
| Foreign exchange | 12,571 | (142) | - | 235 |
| Other | - | - | - | - |
| **TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS** | **181,033** | **(6,427)** | **-** | **6,044** |

| Micro-hedging (in millions of euros) | 31/12/2022 Present hedges Carrying amount | of which accumulated fair value hedge adjustments | Ended hedges Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised | Fair value hedge adjustments during the period (including termination of hedges during the period) |
|---|---|---|---|---|
| **Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss** | **26,317** | **(1,675)** | **-** | **(2,225)** |
| Interest rate | 26,317 | (1,675) | - | (2,225) |
| Foreign exchange | - | - | - | - |
| Other | - | - | - | - |
| **Debt instruments at amortised cost** | **99,030** | **(4,894)** | **27** | **(6,002)** |
| Interest rate | 93,421 | (4,836) | 27 | (5,968) |
| Foreign exchange | 5,609 | (58) | - | (34) |
| Other | - | - | - | - |
| **TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS** | **125,347** | **(6,569)** | **27** | **(8,227)** |
| **Debt instruments at amortised cost** | **179,880** | **(15,142)** | **-** | **(17,863)** |
| Interest rate | 160,909 | (14,773) | - | (17,244) |
| Foreign exchange | 18,971 | (369) | - | (619) |
| Other | - | - | - | - |
| **TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS** | **179,880** | **(15,142)** | **-** | **(17,863)** |

The fair value of the hedged portions of micro-hedged financial instruments at fair value is recognised in the balance sheet item to which it relates. Changes in the fair value of the hedged portions of micro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| **Macro-hedging** *(in millions of euros)* | 31/12/2023 Carrying amount | Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges |
|---|---|---|
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | - | - |
| Debt instruments at amortised cost | 385,139 | 6 |
| TOTAL – ASSETS | 385,139 | 6 |
| Debt instruments at amortised cost | 261,812 | (1) |
| TOTAL – LIABILITIES | 261,812 | (1) |

| **Macro-hedging** *(in millions of euros)* | 31/12/2022 Carrying amount | Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges |
|---|---|---|
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 3,788 | - |
| Debt instruments at amortised cost [1] | 320,592 | (138) |
| TOTAL – ASSETS | 324,380 | (138) |
| Debt instruments at amortised cost [1] | 192,601 | 11 |
| TOTAL – LIABILITIES | 192,601 | 11 |

(1) The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under "Revaluation adjustment on interest rate hedged portfolios" on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

## Gains (losses) from hedge accounting

| *(in millions of euros)* | 31/12/2023 Net Income (Total Gains (losses) from hedge accounting) | | |
|---|---|---|---|
| | Change in fair value of hedging derivatives (including termination of hedges) | Change in fair value of hedged items (including termination of hedges) | Hedge ineffectiveness portion |
| Interest rate | (362) | 405 | 43 |
| Foreign exchange | 131 | (152) | (20) |
| Other | - | - | - |
| **TOTAL** | **(231)** | **256** | **25** |

| *(in millions of euros)* | 31/12/2022 Net Income (Total Gains (losses) from hedge accounting) | | |
|---|---|---|---|
| | Change in fair value of hedging derivatives (including termination of hedges) | Change in fair value of hedged items (including termination of hedges) | Hedge ineffectiveness portion |
| Interest rate | (10,437) | 10,352 | (85) |
| Foreign exchange | (585) | 585 | - |
| Other | - | - | - |
| **TOTAL** | **(11,022)** | **10,937** | **(85)** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS (NIH)

### Hedging derivatives

| | 31/12/2023 | | | |
|---|---|---|---|---|
| | Carrying amount | | | |
| *(in millions of euros)* | Assets | Liabilities | Changes in fair value during the period (including termination of hedges during the period) | Notional amount |
| Cash flow hedges | | | | |
| **Organised markets and over the counter markets** | **462** | **1,088** | **89** | **74,556** |
| Interest rate | 186 | 206 | 18 | 5,551 |
| Foreign exchange | 266 | 881 | 71 | 68,801 |
| Other | 11 | 2 | - | 205 |
| TOTAL CASH FLOW MICRO-HEDGING | 462 | 1,088 | 89 | 74,556 |
| Cash flow hedges of the interest rate exposure of a portfolio of financial instruments | 365 | 2,004 | 931 | 31,136 |
| Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments | - | - | - | 103 |
| TOTAL CASH FLOW MACRO-HEDGING | 365 | 2,004 | 931 | 31,239 |
| **TOTAL CASH FLOW HEDGES** | **827** | **3,092** | **1,021** | **105,795** |
| HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS | 75 | 100 | (39) | 6,068 |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| | Carrying amount | | | |
| *(in millions of euros)* | Assets | Liabilities | Changes in fair value during the period (including termination of hedges during the period) | Notional amount |
| Cash flow hedges | | | | |
| **Organised markets and over the counter markets** | **849** | **1,889** | **(150)** | **48,456** |
| Interest rate | 52 | 136 | (107) | 1,914 |
| Foreign exchange | 797 | 1,730 | (43) | 46,432 |
| Other | - | 23 | - | 110 |
| TOTAL CASH FLOW MICRO-HEDGING | 849 | 1,889 | (150) | 48,456 |
| Cash flow hedges of the interest rate exposure of a portfolio of financial instruments | 512 | 2,937 | (2,716) | 32,026 |
| Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments | 4 | 13 | (2) | 1,869 |
| TOTAL CASH FLOW MACRO-HEDGING | 516 | 2,950 | (2,718) | 33,895 |
| **TOTAL CASH FLOW HEDGES** | **1,365** | **4,839** | **(2,868)** | **82,351** |
| HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS | 994 | 967 | 8 | 6,219 |

Changes in the fair value of hedging derivatives are recognised under “Other comprehensive income” save for the ineffective portion of the hedging relationship which is recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Hedge accounting impacts

| | 31/12/2023 | | |
|---|---|---|---|
| | Other comprehensive income on items that may be reclassified to profit and loss | | Net income (Hedge accounting income or loss) |
| *(in millions of euros)* | Effective portion of the hedge recognised during the period | Amount reclassified from other comprehensive income into profit or loss during the period | Hedge ineffectiveness portion |
| **Cash flow hedges** | - | - | - |
| Interest rate | 950 | - | (1) |
| Foreign exchange | 71 | (1) | - |
| Other | - | - | - |
| **Total cash flow hedges** | 1,021 | (1) | (1) |
| **Hedges of net investments in foreign operations** | (39) | 4 | - |
| **TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS** | **982** | **3** | **(1)** |

| | 31/12/2022 | | |
|---|---|---|---|
| | Other comprehensive income on items that may be reclassified to profit and loss | | Net income (Hedge accounting income or loss) |
| *(in millions of euros)* | Effective portion of the hedge recognised during the period | Amount reclassified from other comprehensive income into profit or loss during the period | Hedge ineffectiveness portion |
| **Cash flow hedges** | - | - | - |
| Interest rate | (2,824) | - | 1 |
| Foreign exchange | (45) | (1) | - |
| Other | - | - | - |
| **Total cash flow hedges** | (2,869) | (1) | 1 |
| **Hedges of net investments in foreign operations** | 8 | - | - |
| **TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS** | **(2,861)** | **(1)** | **1** |

## 3.6 OPERATIONAL RISKS

(See Chapter “Risk management – Operational risks”.)

## 3.7 CAPITAL MANAGEMENT AND REGULATORY RATIOS

The Crédit Agricole S.A. Finance department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group’s global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

**Information on capital management and compliance with regulatory ratios as required by IAS 1 is presented in the chapter “Risks and Pillar 3”.**

The Group’s management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Deputy Chief Executive Officer in charge of Steering and Control of Crédit Agricole S.A. and its task is to control credit, financial and operational risks on a permanent basis.

A description of these processes and commentary appear in the chapter on “Risk management” in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 4 NOTES ON OTHER COMPREHENSIVE INCOME

## 4.1 INTEREST INCOME AND EXPENSES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **On financial assets at amortised cost** | **49,867** | **23,438** |
| Interbank transactions | 12,654 | 4,341 |
| Crédit Agricole internal transactions | 12,489 | 3,556 |
| Customer transactions | 21,057 | 12,634 |
| Finance leases | 1,707 | 1,391 |
| Debt securities | 1,959 | 1,516 |
| **On financial assets recognised at fair value through other comprehensive income** | **4,740** | **5,015** |
| Interbank transactions | - | - |
| Customer transactions | - | - |
| Debt securities | 4,740 | 5,015 |
| **Accrued interest receivable on hedging instruments** | **4,428** | **1,493** |
| **Other interest income** | **85** | **67** |
| **INTEREST AND SIMILAR INCOME (1) (2)** | **59,120** | **30,013** |
| **On financial liabilities at amortised cost** | **(40,272)** | **(16,074)** |
| Interbank transactions | (6,830) | (1,782) |
| Crédit Agricole internal transactions | (3,917) | (1,484) |
| Customer transactions | (20,324) | (8,151) |
| Finance leases | (400) | (718) |
| Debt securities | (8,453) | (3,393) |
| Subordinated debt | (348) | (546) |
| **Accrued interest receivable on hedging instruments** | **(4,546)** | **(836)** |
| **Other interest expenses** | **(59)** | **(56)** |
| **INTEREST AND SIMILAR EXPENSES (3)** | **(44,876)** | **(16,966)** |

(1) €252 million of which for impaired loans (Stage 3) as at 31 December 2023 versus €184 million as at 31 December 2022.
(2) Includes €287 million in negative interest on financial liabilities at 31 December 2023 (€900 million at 31 December 2022).
(3) Includes -€98 million in negative interest on financial assets at 31 December 2023 (-€891 million at 31 December 2022).

## 4.2 FEE AND COMMISSION INCOME AND EXPENSES

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | Income | Expense | Net | Income | Expense | Net |
| Interbank transactions | 357 | (86) | 271 | 387 | (67) | 320 |
| Crédit Agricole internal transactions | 1,241 | (1,055) | 185 | 1,365 | (507) | 858 |
| Customer transactions | 1,521 | (280) | 1,241 | 1,517 | (231) | 1,286 |
| Securities transactions | 56 | (180) | (124) | 45 | (141) | (95) |
| Foreign exchange transactions | 36 | (39) | (3) | 58 | (59) | (1) |
| Derivative instruments and other off-balance sheet items | 305 | (237) | 68 | 256 | (177) | 79 |
| Payment instruments and other banking and financial services | 3,924 | (1,492) | 2,432 | 3,566 | (1,425) | 2,141 |
| Mutual funds management, fiduciary and similar operations | 5,761 | (1,602) | 4,159 | 5,933 | (1,759) | 4,174 |
| **TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE** | **13,202** | **(4,973)** | **8,229** | **13,127** | **(4,366)** | **8,761** |

Asset Gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services.

Fee and commission income from managing UCITS, trusts and similar activities are mainly related to Asset Gathering.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.3 NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Dividends received | 1,489 | 1,322 |
| Unrealised or realised gains (losses) on held for trading assets/liabilities | 2,831 | (5,705) |
| Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss | 288 | (2,870) |
| Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test | 3,805 | (3,095) |
| Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss | 125 | - |
| Net gains (losses) on assets backing unit-linked contracts | 4,444 | (8,497) |
| Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss (1) | (4,607) | 4,981 |
| Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations) | 3,457 | 2,731 |
| Gains (losses) from hedge accounting | 23 | (84) |
| **NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS** | **11,857** | **(11,217)** |

(1) Excluding issuer credit spread for liabilities designated at fair value through profit or loss (unless the standard allows for an exception to eliminate or reduce a mismatch in the income statement).

Analysis of net gains (losses) from hedge accounting:

| | 31/12/2023 | | |
|---|---|---|---|
| *(in millions of euros)* | Gains | Losses | Net |
| **Fair value hedges** | **10,844** | **(10,818)** | **27** |
| Changes in fair value of hedged items attributable to hedged risks | 3,900 | (6,664) | (2,764) |
| Changes in fair value of hedging derivatives (including termination of hedges) | 6,945 | (4,154) | 2,791 |
| **Cash flow hedges** | **-** | **-** | **-** |
| Changes in fair value of hedging derivatives – ineffective portion | - | - | - |
| **Hedges of net investments in foreign operations** | **-** | **-** | **-** |
| Changes in fair value of hedging derivatives – ineffective portion | - | - | - |
| **Fair value hedges of the interest rate exposure of a portfolio of financial instruments** | **24,412** | **(24,415)** | **(2)** |
| Changes in fair value of hedged items | 15,138 | (12,118) | 3,020 |
| Changes in fair value of hedging derivatives | 9,275 | (12,297) | (3,022) |
| **Cash flow hedges of the interest rate exposure of a portfolio of financial instruments** | **-** | **(1)** | **(1)** |
| Changes in fair value of hedging instrument – ineffective portion | - | (1) | (1) |
| **TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING** | **35,257** | **(35,234)** | **23** |

| | 31/12/2022 | | |
|---|---|---|---|
| *(in millions of euros)* | Gains | Losses | Net |
| **Fair value hedges** | **33,228** | **(33,272)** | **(44)** |
| Changes in fair value of hedged items attributable to hedged risks | 21,381 | (11,746) | 9,636 |
| Changes in fair value of hedging derivatives (including termination of hedges) | 11,847 | (21,527) | (9,680) |
| **Cash flow hedges** | **-** | **-** | **-** |
| Changes in fair value of hedging derivatives – ineffective portion | - | - | - |
| **Hedges of net investments in foreign operations** | - | - | - |
| Changes in fair value of hedging derivatives – ineffective portion | - | - | - |
| **Fair value hedges of the interest rate exposure of a portfolio of financial instruments** | **39,504** | **(39,545)** | **(41)** |
| Changes in fair value of hedged items | 20,465 | (19,164) | 1,301 |
| Changes in fair value of hedging derivatives | 19,039 | (20,381) | (1,342) |
| **Cash flow hedges of the interest rate exposure of a portfolio of financial instruments** | **2** | **(1)** | **1** |
| Changes in fair value of hedging instrument – ineffective portion | 2 | (1) | 1 |
| **TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING** | **72,734** | **(72,818)** | **(84)** |

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges etc.) are presented in Note 3.5 "Hedge accounting".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.4 NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss (1) | (637) | (105) |
| Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) (2) | 153 | 48 |
| **NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** | **(483)** | **(57)** |

(1) Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".
(2) Including no dividends on equity instruments at fair value through equity that cannot be reclassified and derecognised during the financial year.

## 4.5 NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Debt securities | 121 | 48 |
| Loans and receivables due from credit institutions | - | - |
| Loans and receivables due from customers | 2 | - |
| **Gains arising from the derecognition of financial assets at amortised cost** | **123** | **48** |
| Debt securities | (114) | (32) |
| Loans and receivables due from credit institutions | - | - |
| Loans and receivables due from customers | (9) | (14) |
| **Losses arising from the derecognition of financial assets at amortised cost** | **(123)** | **(46)** |
| **NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST (1)** | **-** | **2** |

(1) Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

## 4.6 NET INCOME (EXPENSES) ON OTHER ACTIVITIES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| Gains (losses) on fixed assets not used in operations | 205 | (38) |
| Net income from investment property | (931) | 278 |
| Other net income (expense) | 413 | 68 |
| **INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES** | **(313)** | **308** |

## 4.7 OPERATING EXPENSES

| | 31/12/2023 | | | 31/12/2022 restated | | |
|---|---|---|---|---|---|---|
| | Operating expenses (1) | Expenses related to insurance contracts (deducted from revenues) | Total Operating expenses in the period (2) | Operating expenses (1) | Expenses related to insurance contracts (deducted from revenues) | Total Operating expenses in the period (2) |
| *(in millions of euros)* | (a) | (b) | (c) = (a) + (b) | (a) | (b) | (c) = (a) + (b) |
| Employee expenses | (8,680) | (258) | (8,938) | (7,899) | (235) | (8,134) |
| Taxes other than on income or payroll-related and regulatory contributions (2) | (935) | (54) | (989) | (994) | (58) | (1,052) |
| External services and other operating expenses | (4,196) | (378) | (4,574) | (4,061) | (667) | (4,728) |
| Expenses incurred for the distribution of insurance contracts | 821 | (821) | - | 799 | (799) | - |
| **OPERATING EXPENSES** | **(12,990)** | **(1,511)** | **(14,501)** | **(12,155)** | **(1,759)** | **(13,914)** |

(1) Amounts corresponding to the heading "Operating expenses" of the Income statement.
(2) Including -€508 million recognised for the Single Resolution Fund at 31 December 2023 (versus -€646 million at 31 December 2022).

The retirement reform adopted in France via finance law 2023-270 of 14 April 2023 amending social security for 2023 (published in the *Journal officiel* of 15 April 2023) and the implementing decrees 2023-435 and 2023-436 of 3 June 2023 (published in the *Journal officiel* of 4 June 2023) were taken into account in the annual financial statements for 2023. The impact of this reform was considered a change of *régime* and is recognised as a past service cost, under operating expenses.

At 31 December 2023, the impact of this reform was +€17.5 million on pre-tax income.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole S.A. companies was as follows in 2023:

#### Board of Statutory Auditors of Crédit Agricole S.A.

| | Ernst & Young | | PricewaterhouseCoopers | | |
|---|---|---|---|---|---|
| *(in millions of euros excluding taxes)* | 2023 | 2022 | 2023 | 2022 | Total 2023 |
| **Statutory audit, certification, review of individual and consolidated financial statements** | **11,74** | **13,09** | **20,34** | **17,42** | **32,08** |
| Issuer | 2,32 | 2,61 | 2,36 | 2,34 | 4,68 |
| Fully consolidated subsidiaries | 9,42 | 10,48 | 17,98 | 15,08 | 27,40 |
| **Non audit services** | **7,61** | **5,37** | **9,44** | **9,18** | **17,05** |
| Issuer | 1,98 | 0,87 | 2,58 | 1,01 | 4,56 |
| Fully consolidated subsidiaries | 5,63 | 4,50 | 6,86 | 8,17 | 12,49 |
| **TOTAL** | **19,35** | **18,46** | **29,78** | **26,60** | **49,13** |

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €12.7 million, of which €9.6 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €3.1 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations etc.).

The total sum of fees paid to Ernst & Young & Autres, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €9.6 million, of which €6.1 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €3.5 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, tax compliance review, services relating to social and environmental information, consultations etc.).

## 4.8 DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| | Depreciation, amortisation and impairment (1) (3) | Expenses related to insurance contracts (deducted from revenues) | Total Depreciation, amortisation and impairment in the period | Depreciation, amortisation and impairment (1) (3) | Expenses related to insurance contracts (deducted from revenues) | Total Depreciation, amortisation and impairment in the period |
| *(in millions of euros)* | (a) | (b) | (c) = (a) + (b) | (a) | (b) | (c) = (a) + (b) |
| **Depreciation and amortisation** | (1,155) | (52) | (1,207) | (1,105) | (51) | (1,156) |
| Property, plant and equipment (1) | (700) | (4) | (705) | (716) | (5) | (721) |
| Intangible assets | (455) | (48) | (503) | (389) | (46) | (435) |
| **Impairment losses (reversals)** | 4 | - | 4 | 1 | - | 1 |
| Property, plant and equipment (2) | (2) | - | (2) | 1 | - | 1 |
| Intangible assets | 5 | - | 5 | - | - | - |
| **DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS** | **(1,151)** | **(52)** | **(1,204)** | **(1,105)** | **(51)** | **(1,155)** |

(1) Including -€348 million recognised for the depreciation of the right-of-use at 31 December 2023 versus -€366 million at 31 December 2022.
(2) Including -€4 million recognised for right-of-use impairment additions (reversals) at 31 December 2023 versus €0 million at 31 December 2022.
(3) Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the Income statement.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.9 COST OF RISK

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| CHARGES NET OF REVERSALS TO IMPAIRMENTS ON PERFORMING ASSETS (STAGE 1 OR STAGE 2)(A) | (87) | (463) |
| **Stage 1: Loss allowance measured at an amount equal to 12-month expected credit loss** | **(19)** | **45** |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | (7) | 2 |
| Debt instruments at amortised cost | (40) | 35 |
| Commitments by signature | 27 | 9 |
| **Stage 2: Loss allowance measured at an amount equal to lifetime expected credit loss** | **(68)** | **(508)** |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | (2) | (1) |
| Debt instruments at amortised cost | (52) | (569) |
| Commitments by signature | (13) | 61 |
| CHARGES NET OF REVERSALS TO IMPAIRMENTS ON CREDIT-IMPAIRED ASSETS (STAGE 3) (B) | (1,471) | (1,321) |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | - | - |
| Debt instruments at amortised cost | (1,421) | (1,355) |
| Commitments by signature | (50) | 34 |
| Other assets (C) | (6) | (2) |
| Risks and expenses (D) | (73) | 86 |
| CHARGES NET OF REVERSALS TO IMPAIRMENT LOSSES AND PROVISIONS (E) = (A)+(B)+(C)+(D) | (1,637) | (1,700) |
| Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | - | - |
| Realised gains (losses) on impaired debt instruments at amortised cost | 5 | 4 |
| Losses on non-impaired loans and bad debt | (212) | (247) |
| Recoveries on loans and receivables written off | 137 | 237 |
| *recognised at amortised cost* | *137* | *237* |
| *recognised in other comprehensive income that may be reclassified to profit or loss* | - | - |
| Discounts on restructured loans | (38) | (9) |
| Losses on commitments by signature | (1) | (1) |
| Other losses | (58) | (35) |
| Other gains | 26 | 5 |
| **COST OF RISK** | **(1,777)** | **(1,746)** |

## 4.10 NET GAINS (LOSSES) ON OTHER ASSETS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Property, plant & equipment and intangible assets used in operations** | **96** | **17** |
| Gains on disposals | 128 | 27 |
| Losses on disposals | (32) | (10) |
| **Gains or losses on disposals of consolidated equity investments** | **3** | **4** |
| Gains on disposals | 8 | 7 |
| Losses on disposals | (5) | (3) |
| **Net income (expense) on combinations** | **(15)** | **(6)** |
| **NET GAINS (LOSSES) ON OTHER ASSETS** | **85** | **15** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.11 INCOME TAX

### TAX CHARGE

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Current tax charge | (1,568) | (1,170) |
| Deferred tax charge | (632) | (637) |
| **TOTAL TAX CHARGE** | **(2,200)** | **(1,806)** |

### RECONCILIATION OF THE THEORETICAL TAX RATE AND THE EFFECTIVE TAX RATE

#### At 31 December 2023

| *(in millions of euros)* | Base | Tax rate | Tax |
|---|---|---|---|
| Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities | 9,347 | 25.83% | (2,414) |
| Impact of permanent differences | | (1.73)% | 162 |
| Impact of different tax rates on foreign subsidiaries | | 1.11% | (104) |
| Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences | | 0.30% | (28) |
| Impact of reduced tax rate | | (0.07)% | 7 |
| Impact of other items | | (1.89)% | 177 |
| **EFFECTIVE TAX RATE AND TAX CHARGE** | | **23.55%** | **(2,200)** |

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2023.

#### At 31 December 2022

| *(in millions of euros)* | Base | Tax rate | Tax |
|---|---|---|---|
| Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities | 7,500 | 25.83% | (1,937) |
| Impact of permanent differences | | (2.92)% | 219 |
| Impact of different tax rates on foreign subsidiaries | | 0.51% | (38) |
| Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences | | (0.13)% | 10 |
| Impact of reduced tax rate | | 1.49% | (112) |
| Impact of other items | | (0.69)% | 52 |
| **EFFECTIVE TAX RATE AND TAX CHARGE** | | **24.09%** | **(1,806)** |

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France as at 31 December 2022.

### 4.11.1 PILLAR 2 – GLOBE (GLOBAL ANTI-BASE EROSION)

The OECD has released new international tax rules aimed at requiring large Multinational Enterprises (MNEs) to pay a "top-up tax" whenever the Effective Tax Rate (ETR) in each jurisdiction in which they operate is below 15%. The purpose of the new rules is to combat competition between countries based on tax rates.

The rules will have to be transposed into domestic law by each country.

A European Directive was adopted within the EU at the end of 2022 (it is currently being transposed into member countries' domestic law) and stipulates financial year 2024 as the first financial year for the application of the GloBE rules in the EU. At this stage, based on an initial calculation, the amounts estimated for the Group are immaterial; the assessment work started within the Group is ongoing. The implication is that a GloBE top-up tax might have to be recognised in the Group's 2024 financial statements.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.12 CHANGES IN OTHER COMPREHENSIVE INCOME

The breakdown of income and expenses recognised for the period is presented below:

### BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX | | |
| **Gains and losses on translation adjustments** | **(376)** | **182** |
| Revaluation adjustment of the period | (376) | 182 |
| Reclassified to profit or loss | - | - |
| Other changes | - | - |
| **Other comprehensive income on debt instruments that may be reclassified to profit or loss** | **9,885** | **(40,384)** |
| Revaluation adjustment of the period | 9,248 | (40,472) |
| Reclassified to profit or loss | 637 | 88 |
| Other changes | - | - |
| **Gains and losses on hedging derivative instruments** | **1,025** | **(2,865)** |
| Revaluation adjustment of the period | 1,022 | (2,865) |
| Reclassified to profit or loss | 3 | - |
| Other changes | - | - |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | (9,471) | 37,448 |
| Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss | 27 | (247) |
| **Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities** | **(73)** | **47** |
| **Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities** | **(380)** | **1,551** |
| **Income tax related to items that may be reclassified to profit or loss on equity-accounted entities** | **-** | **-** |
| **Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations** | **-** | **26** |
| OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX | 637 | (4,242) |
| OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX | | |
| Actuarial gains and losses on post-employment benefits | (139) | 325 |
| **Other comprehensive income on financial liabilities attributable to changes in own credit risk** | **(263)** | **793** |
| Revaluation adjustment of the period | (259) | 787 |
| Reclassified to reserves | (4) | 6 |
| Other changes | - | - |
| **Other comprehensive income on equity instruments that will not be reclassified to profit or loss** | **23** | **58** |
| Revaluation adjustment of the period | 70 | (74) |
| Reclassified to reserves | (47) | 132 |
| Other changes | - | - |
| Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss | (128) | 1 |
| **Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities** | **12** | **7** |
| **Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities** | **97** | **(290)** |
| **Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities** | **(1)** | **(3)** |
| **Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations** | **-** | **-** |
| OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX | (399) | 891 |
| **OTHER COMPREHENSIVE INCOME NET OF INCOME TAX** | **238** | **(3,351)** |
| Of which Group share | 298 | (3,298) |
| Of which non-controlling interests | (60) | (53) |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 5 SEGMENT INFORMATION

## DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 31 December 2023, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines:
  - Asset Gathering,
  - Large Customers,
  - Specialised Financial Services,
  - French Retail Banking – LCL,
  - International Retail Banking;
- as well as the "Corporate Centre".

## PRESENTATION OF BUSINESS LINES

### Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
  - Savings and retirement,
  - Death & disability/creditor/group insurance,
  - Property and casualty insurance;
- the asset management activities of the Amundi Group, offering savings solutions for retail clients and investment and technology solutions for institutional investors in Europe, Asia and the Americas through a full range of active and passive management services in traditional or real assets;
- as well as wealth management activities conducted mainly by Indosuez Wealth Management subsidiaries (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez Wealth and CA Indosuez).

### Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia (formerly CACEIS Corporate Trust [1]) for issuer services.

### Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car leasing and mobility solutions around Crédit Agricole Consumer Finance in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Regional Banks and LCL) and through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, CACF Spain, CA Auto Bank, GAC Sofinco and Wafasalaf).

  In April 2023, Crédit Agricole Consumer Finance and Stellantis created a joint-venture born from the merger of Leasys and Free2move, and took over 100% of CA Auto Bank (formerly FCA Bank). In August 2023, Crédit Agricole Consumer Finance acquired ALD's and LeasePlan's activities in six European countries;
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

### French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

### International Retail Banking

This business line encompasses international subsidiaries and equity investments that are mainly involved in retail banking.

These subsidiaries and equity investments are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt and a 15% stake in Crédit du Maroc.

The international consumer credit, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy, which is part of International Retail Banking.

(1) As of 1 January 2023, the Issuer Services activities of CACEIS and BNP Paribas in France are grouped together within a new structure, Uptevia, which is owned equally by these two banks.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Corporate Centre

This segment encompasses three types of activity:

- Crédit Agricole S.A.'s Corporate Centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (notably CA Immobilier, Uni-médias, Foncaris, BForBank, etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies.

The division also includes the technical and volatile impacts related to intragroup transactions.

Lastly, Crédit Agricole S.A. now has a new business line, Crédit Agricole Transitions & Énergies, focused on:

- the production and supply of direct-to-consumer carbon-free electricity, in collaboration with local players and the support of an investment offer and a financing offer;
- transition consulting and solutions, supporting the customers' energy conservation practices.

## 5.1 OPERATING SEGMENT INFORMATION

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

| | | | | | | | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Asset Gathering | Large Customers | Specialised Financial Services | French Retail Banking – LCL | International Retail Banking | Corporate Centre (1) | Total |
| Revenues | 6,688 | 7,779 | 3,597 | 3,850 | 3,949 | (683) | 25,180 |
| Operating expenses | (2,880) | (4,819) | (1,702) | (2,441) | (2,158) | (141) | (14,141) |
| **GROSS OPERATING INCOME** | **3,808** | **2,960** | **1,895** | **1,409** | **1,791** | **(824)** | **11,039** |
| Cost of risk | (5) | (120) | (870) | (301) | (464) | (17) | (1,777) |
| **OPERATING INCOME** | **3,803** | **2,840** | **1,025** | **1,108** | **1,327** | **(841)** | **9,262** |
| Share of net income of equity-accounted entities | 102 | 21 | 130 | - | 1 | (57) | 197 |
| Net gains (losses) on other assets | (10) | 2 | 71 | 21 | 4 | (3) | 85 |
| Change in value of goodwill | - | - | 11 | - | - | (9) | 2 |
| **PRE-TAX INCOME** | 3,895 | 2,863 | 1,237 | 1,129 | 1,332 | (910) | 9,546 |
| Income tax charge | (872) | (690) | (306) | (256) | (422) | 346 | (2,200) |
| Net income from discontinued operations | 1 | - | - | - | (3) | (1) | (3) |
| **NET INCOME** | **3,024** | **2,173** | **931** | **873** | **906** | **(565)** | **7,343** |
| Non-controlling interests | 483 | 162 | 79 | 39 | 204 | 28 | 995 |
| **NET INCOME GROUP SHARE** | **2,541** | **2,011** | **852** | **834** | **702** | **(593)** | **6,348** |

(1) The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€821 million in revenues and +€821 million in operating expenses

| | | | | | | | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Asset gathering | Large Customers | Specialised Financial Services | French Retail Banking – LCL | International Retail Banking | Corporate Centre | Total |
| **SEGMENT ASSETS** | | | | | | | |
| Of which investments in equity-accounted entities | 498 | 377 | 1,385 | - | - | 339 | 2,599 |
| Of which goodwill | 8,024 | 1,548 | 1,419 | 4,161 | 777 | - | 15,929 |
| **TOTAL ASSETS** | **612,140** | **1,188,424** | **153,211** | **207,050** | **94,517** | **(65,944)** | **2,189,398** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| (in millions of euros) | Asset Gathering | Large Customers | Specialised Financial Services | French Retail Banking – LCL | International Retail Banking | Corporate Centre [(1)] | Total |
|---|---|---|---|---|---|---|---|
| | | | | | | | **31/12/2022 restated** |
| Revenues | 6,261 | 7,013 | 2,782 | 3,851 | 3,299 | (715) | 22,491 |
| Operating expenses | (2,798) | (4,347) | (1,477) | (2,389) | (2,105) | (144) | (13,260) |
| | **3,463** | **2,666** | **1,305** | **1,462** | **1,194** | **(859)** | **9,231** |
| Cost of risk | (17) | (251) | (533) | (237) | (699) | (9) | (1,746) |
| OPERATING INCOME | 3,446 | 2,415 | 772 | 1,225 | 495 | (868) | 7,485 |
| Share of net income of equity-accounted entities | 88 | 15 | 308 | - | 2 | (43) | 371 |
| Net gains (losses) on other assets | (2) | (8) | 2 | 16 | 7 | - | 15 |
| Change in value of goodwill | - | - | - | - | - | - | - |
| PRE-TAX INCOME | 3,532 | 2,422 | 1,083 | 1,241 | 504 | (911) | 7,871 |
| Income tax charge | (941) | (592) | (222) | (300) | (66) | 315 | (1,806) |
| Net income from discontinued operations | 128 | - | - | - | (7) | - | 121 |
| NET INCOME | 2,719 | 1,830 | 861 | 941 | 431 | (596) | 6,186 |
| Non-controlling interests | 437 | 120 | 110 | 42 | 158 | 13 | 880 |
| **NET INCOME GROUP SHARE** | **2,282** | **1,712** | **751** | **898** | **273** | **(609)** | **5,306** |

(1) The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€799 million in revenues and +€799 million in operating expenses.

| (in millions of euros) | Asset Gathering | Large Customers | Specialised Financial Services | French Retail Banking – LCL | International Retail Banking | Corporate Centre | Total |
|---|---|---|---|---|---|---|---|
| | | | | | | | **31/12/2022 restated** |
| SEGMENT ASSETS | | | | | | | |
| Of which investments in equity-accounted entities | 443 | 322 | 3,139 | | 9 | 388 | 4,300 |
| Of which goodwill | 7,999 | 1,396 | 1,334 | 4,161 | 782 | 9 | 15,682 |
| **TOTAL ASSETS** | **569,026** | **1,098,792** | **101,023** | **209,642** | **94,688** | **64,914** | **2,138,086** |

## 5.2 SEGMENT INFORMATION BY GEOGRAPHIC AREA

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| (in millions of euros) | Net income Group Share | Of which Revenues | Segment assets | Of which goodwill | Net income Group Share | Of which Revenues | Segment assets | Of which goodwill |
| France (including overseas departments and territories) | 2,419 | 11,581 | 1,699,993 | 9,911 | 2,278 | 10,934 | 1,727,649 | 9,894 |
| Italy | 1,169 | 5,038 | 159,762 | 1,227 | 1,024 | 3,985 | 130,382 | 1,227 |
| Other European Union countries | 836 | 3,591 | 98,645 | 3,382 | 951 | 3,193 | 97,375 | 3,183 |
| Other European countries | 554 | 1,802 | 36,177 | 862 | 29 | 1,720 | 34,132 | 804 |
| North America | 578 | 1,511 | 76,074 | 477 | 456 | 1,264 | 71,349 | 494 |
| Central and South America | 69 | 111 | 1,302 | - | (50) | (16) | 1,472 | - |
| Africa and Middle East | 117 | 328 | 4,539 | 20 | 111 | 290 | 5,373 | 26 |
| Asia-Pacific (ex. Japan) | 456 | 888 | 34,111 | 30 | 395 | 853 | 30,213 | 32 |
| Japan | 151 | 330 | 78,797 | 21 | 112 | 268 | 40,142 | 23 |
| **TOTAL** | **6,348** | **25,180** | **2,189,398** | **15,929** | **5,306** | **22,491** | **2,138,086** | **15,682** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 5.3 SPECIFIC CHARACTERISTICS OF INSURANCE

### INCOME OF THE INSURANCE COMPANIES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| Insurance revenue | 13,467 | 13,195 |
| Insurance service expenses | (10,932) | (10,618) |
| Income or expenses related to reinsurance contracts held | (75) | 166 |
| **Insurance service result** | **2,460** | **2,742** |
| **Revenue or income from other activities** | **70** | **82** |
| Investment income | 7,521 | 7,349 |
| Investment expenses | (885) | (728) |
| Gains (losses) on disposals of investments net of impairment and amortisation reversals | (526) | (83) |
| Change in fair value of investments at fair value through profit or loss | 5,763 | (15,878) |
| Change in impairment on investments | 15 | (39) |
| **Investment income net of expenses** | **11,887** | **(9,380)** |
| Insurance finance income or expenses | (11,395) | 8,348 |
| Insurance finance income or expenses related to reinsurance contracts held | 48 | 46 |
| Change in investment contracts without discretionary participation features | (314) | 672 |
| NET FINANCIAL INCOME | 227 | (314) |
| **Other current operating income (expense)** | **(366)** | **(292)** |
| **Other operating income (expense)** | **(2)** | **(11)** |
| OPERATING INCOME | 2,390 | 2,207 |
| **Financing expenses** | **(157)** | **(187)** |
| **Income tax charge** | **(490)** | **(598)** |
| **Net income from discontinued operations** | **-** | **123** |
| CONSOLIDATED NET INCOME | 1,742 | 1,545 |
| **Non-controlling interests** | **(89)** | **(76)** |
| **NET INCOME GROUP SHARE** | **1,653** | **1,468** |

## INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| INSURANCE CONTRACTS ISSUED | 348,452 | 331,268 |
| **Insurance contracts issued that are assets** | **-** | **-** |
| Remaining coverage | - | - |
| Incurred claims | - | - |
| Assets for insurance acquisition cash flows | - | - |
| **Insurance contracts issued that are liabilities** | **348,452** | **331,268** |
| Remaining coverage | 337,273 | 319,881 |
| Incurred claims | 11,179 | 11,387 |
| Assets for insurance acquisition cash flows | - | - |
| REINSURANCE CONTRACTS HELD | (1,017) | (885) |
| **Reinsurance contracts held that are assets** | **(1,093)** | **(977)** |
| Remaining coverage | (375) | (226) |
| Incurred claims | (718) | (751) |
| **Reinsurance contracts held that are liabilities** | **76** | **92** |
| Remaining coverage | 83 | 145 |
| Incurred claims | (7) | (53) |
| INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES [1] | 3,189 | 3,239 |

(1) Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

| | 31/12/2023 | | | | | | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Liability for remaining coverage | | Liability for incurred claims | | | | Liability for remaining coverage | | Liability for incurred claims | | | |
| | | | | Contracts measured under PAA | | | | | | Contracts measured under PAA | | |
| *(in millions of euros)* | Excl. loss component | Loss component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total | Excl. loss component | Loss component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **319,790** | **91** | **6,338** | **4,916** | **133** | **331,268** | **365,373** | **98** | **6,976** | **4,575** | **118** | **377,140** |
| Opening carrying amounts of portfolios of insurance contracts issued that are assets | - | - | - | - | - | - | (473) | - | 395 | - | - | (78) |
| Opening carrying amounts of portfolios of insurance contracts issued that are liabilities | 319,790 | 91 | 6,338 | 4,916 | 133 | 331,268 | 365,846 | 98 | 6,581 | 4,575 | 118 | 377,218 |
| INSURANCE REVENUE | (13,454) | | | | | (13,454) | (13,190) | | | | | (13,190) |
| **Insurance service expenses** | **1,788** | **68** | **3,735** | **4,801** | **8** | **10,400** | **1,586** | **(7)** | **3,954** | **4,543** | **24** | **10,100** |
| Incurred claims (excluding investment components) and other incurred insurance service expenses | - | (41) | 3,797 | 4,863 | 53 | 8,672 | - | (34) | 4,025 | 4,602 | 53 | 8,646 |
| Amortisation of insurance acquisition cash flows | 1,788 | | | | | 1,788 | 1,586 | | | | | 1,586 |
| Changes in fulfilment cash flows relating to the liability for incurred claims | | | (62) | (62) | (45) | (169) | | | (71) | (59) | (29) | (159) |
| Losses on onerous groups of contracts and reversals of such losses | | 109 | | | - | 109 | | 27 | | | - | 27 |
| INSURANCE SERVICE RESULT | (11,666) | 68 | 3,735 | 4,801 | 8 | (3,054) | (11,604) | (7) | 3,954 | 4,543 | 24 | (3,090) |
| **Insurance finance income or expenses** | **20,775** | **1** | **57** | **157** | **4** | **20,994** | **(45,440)** | **1** | **(3)** | **(348)** | **(8)** | **(45,798)** |
| TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 9,109 | 69 | 3,792 | 4,958 | 12 | 17,940 | (57,044) | (6) | 3,951 | 4,195 | 16 | (48,888) |
| **Investment components** | **(26,954)** | | **26,954** | **-** | | **-** | **(22,420)** | | **22,420** | **-** | | **-** |
| **Other changes** | **(64)** | **4** | **(5)** | **(20)** | **(1)** | **(86)** | **373** | **(1)** | **(123)** | **2** | **(1)** | **250** |
| **Cash flows in the period** | **35,227** | | **(31,504)** | **(4,393)** | **-** | **(670)** | **33,508** | | **(26,886)** | **(3,856)** | **-** | **2,766** |
| Premiums received for insurance contracts issued | 36,630 | | | | | 36,630 | 34,982 | | | | | 34,982 |
| Insurance acquisition cash flows | (1,403) | | | (13) | | (1,416) | (1,474) | | | (14) | | (1,488) |
| Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components | | | (31,504) | (4,380) | | (35,884) | | | (26,886) | (3,842) | | (30,728) |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **337,108** | **164** | **5,575** | **5,461** | **144** | **348,452** | **319,790** | **91** | **6,338** | **4,916** | **133** | **331,268** |
| Closing carrying amounts of portfolios of insurance contracts issued that are assets | - | - | - | - | - | - | - | - | - | - | - | - |
| Closing carrying amounts of portfolios of insurance contracts issued that are liabilities | 337,108 | 164 | 5,575 | 5,461 | 144 | 348,452 | 319,790 | 91 | 6,338 | 4,916 | 133 | 331,268 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| **OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **298,690** | **3,522** | **23,597** | **325,809** | **346,632** | **3,340** | **22,140** | **372,112** |
| Opening carrying amounts of portfolios of insurance contracts issued that are assets | - | - | - | - | (1,011) | 390 | 543 | (78) |
| Opening carrying amounts of portfolios of insurance contracts issued that are liabilities | 298,690 | 3,522 | 23,597 | 325,809 | 347,643 | 2,950 | 21,597 | 372,190 |
| **Changes that relate to future service** | **(4,302)** | **(90)** | **4,496** | **104** | **(4,456)** | **561** | **3,919** | **24** |
| Changes in estimates that adjust the contractual service margin | (1,731) | (325) | 2,056 | - | (1,751) | 272 | 1,479 | - |
| Changes in estimates that do not adjust the contractual service margin | 89 | (3) | | 86 | 7 | 1 | | 8 |
| Effects of contracts initially recognised in the period | (2,660) | 238 | 2,440 | 18 | (2,712) | 288 | 2,440 | 16 |
| **Changes that relate to current service** | **83** | **(306)** | **(2,549)** | **(2,772)** | **(123)** | **(239)** | **(2,527)** | **(2,889)** |
| Contractual service margin recognised in profit or loss to reflect the transfer of services | | | (2,549) | (2,549) | | | (2,527) | (2,527) |
| Change in the risk adjustment for non-financial risk that does not relate to future service or past service | | (306) | | (306) | | (239) | | (239) |
| Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk | 83 | | | 83 | (123) | | | (123) |
| **Changes that relate to past service** | **(60)** | **(2)** | | **(62)** | **(64)** | **(6)** | | **(70)** |
| Changes in fulfilment cash flows relating to incurred claims | (60) | (2) | | (62) | (64) | (6) | | (70) |
| **INSURANCE SERVICE RESULT** | **(4,279)** | **(398)** | **1,947** | **(2,730)** | **(4,643)** | **316** | **1,392** | **(2,935)** |
| **Insurance finance income or expenses** | **20,726** | **43** | **64** | **20,833** | **(45,368)** | **(135)** | **62** | **(45,441)** |
| **TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** | **16,447** | **(355)** | **2,011** | **18,103** | **(50,011)** | **181** | **1,454** | **(48,376)** |
| **Other changes** | **(60)** | **(2)** | **(3)** | **(65)** | **244** | **1** | **3** | **248** |
| **Cash flows in the period** | **(1,486)** | | | **(1,486)** | **1,825** | | | **1,825** |
| Premiums received for insurance contracts issued | 30,862 | | | 30,862 | 29,595 | | | 29,595 |
| Insurance acquisition cash flows | (845) | | | (845) | (884) | | | (884) |
| Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components | (31,503) | | | (31,503) | (26,886) | | | (26,886) |
| **CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED** | **313,591** | **3,165** | **25,605** | **342,361** | **298,690** | **3,522** | **23,597** | **325,809** |
| Closing carrying amounts of portfolios of insurance contracts issued that are assets | - | - | - | - | - | - | - | - |
| Closing carrying amounts of portfolios of insurance contracts issued that are liabilities | 313,591 | 3,165 | 25,605 | 342,361 | 298,690 | 3,522 | 23,597 | 325,809 |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

| | 31/12/2023 | | | | | | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Assets for remaining coverage | | Assets for incurred claims | | | | Assets for remaining coverage | | Assets for incurred claims | | | |
| | | | | Contracts measured under PAA | | | | | | Contracts measured under PAA | | |
| *(in millions of euros)* | Excl. loss-recovery component | Loss-recovery component | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total | Excl. loss-recovery component | Loss-recovery component | Contracts measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **76** | **5** | **104** | **676** | **24** | **886** | **71** | **9** | **241** | **450** | **17** | **788** |
| Opening carrying amounts of portfolios of reinsurance contracts held that are assets | 221 | 5 | 51 | 676 | 24 | 977 | 139 | 9 | 240 | 450 | 17 | 855 |
| Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities | (145) | - | 53 | - | - | (92) | (68) | - | 1 | - | - | (67) |
| ALLOCATION OF THE PREMIUMS PAID | (621) | | | | | (621) | (763) | | | | | (763) |
| **Amounts recovered from the reinsurer** | **-** | **(1)** | **203** | **350** | **(3)** | **549** | **1** | **(4)** | **364** | **555** | **8** | **924** |
| Amounts recovered for claims and other expenses incurred in the period | - | - | 122 | 235 | 4 | 361 | 1 | - | 369 | 551 | 12 | 933 |
| Changes in fulfilment cash flows relating to the assets for incurred claims | | | 81 | 115 | (7) | 189 | | | (5) | 4 | (4) | (5) |
| Changes in the loss-recovery component relating to onerous underlying contracts | | (1) | | | | (1) | | (4) | | | | (4) |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **(2)** | **-** | **-** | **-** | **-** | **(2)** | **2** | **-** | **-** | **-** | **-** | **2** |
| INCOME OR EXPENSES RELATED TO REINSURANCE CONTRACTS HELD | (623) | (1) | 203 | 350 | (3) | (74) | (760) | (4) | 364 | 555 | 8 | 163 |
| **Insurance finance income or expenses related to reinsurance contracts held** | **47** | **-** | **1** | **26** | **1** | **75** | **(167)** | **-** | **(6)** | **(27)** | **(1)** | **(201)** |
| TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | (576) | (1) | 204 | 376 | (2) | 1 | (927) | (4) | 358 | 528 | 7 | (38) |
| **Investment components** | **(6)** | | **4** | **2** | | **-** | **(11)** | | **9** | **2** | | **-** |
| **Other changes** | **31** | **(1)** | **44** | **115** | **1** | **190** | **71** | **-** | **(119)** | **(98)** | **-** | **(146)** |
| **Cash flows for the period** | **764** | | **(321)** | **(502)** | **-** | **(59)** | **872** | | **(385)** | **(206)** | **-** | **281** |
| Premiums paid for reinsurance contracts held | 764 | | | | | 764 | 872 | | | | | 872 |
| Amounts recovered from the reinsurer – including investment components | | | (321) | (502) | | (823) | | | (385) | (206) | | (591) |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **289** | **3** | **35** | **667** | **23** | **1,017** | **76** | **5** | **104** | **676** | **24** | **885** |
| Closing carrying amounts of portfolios of reinsurance contracts held that are assets | 372 | 3 | 28 | 667 | 23 | 1,093 | 221 | 5 | 51 | 676 | 24 | 977 |
| Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities | (83) | - | 7 | - | - | (76) | (145) | - | 53 | - | - | (92) |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total |
| **OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **(226)** | **103** | **251** | **128** | **(46)** | **124** | **238** | **316** |
| Opening carrying amounts of portfolios of reinsurance contracts held that are assets | 75 | 46 | 99 | 220 | 49 | 122 | 212 | 383 |
| Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities | (301) | 57 | 152 | (92) | (95) | 2 | 26 | (67) |
| **Changes that relate to future service** | **(101)** | **15** | **86** | **-** | **(49)** | **22** | **27** | **-** |
| Changes in estimates that adjust the contractual service margin | (90) | 11 | 79 | - | (25) | 19 | 6 | - |
| Changes in estimates that do not adjust the contractual service margin | - | - | | - | - | - | | - |
| Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin | | | - | - | | | - | - |
| Effects of contracts initially recognised in the period | (11) | 4 | 7 | - | (24) | 3 | 21 | - |
| **Changes that relate to current service** | **(4)** | **(15)** | **(130)** | **(149)** | **(4)** | **(18)** | **(26)** | **(48)** |
| Contractual service margin recognised in profit or loss to reflect services received | | | (130) | (130) | | | (26) | (26) |
| Reversals of the loss-recovery component excluded from the allocation of premiums paid | | | - | - | | | - | - |
| Change in the risk adjustment for non-financial risk that does not relate to future service or past service | | (15) | | (15) | | (18) | | (18) |
| Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk | (4) | | | (4) | (4) | | | (4) |
| **Changes that relate to past service** | **81** | **-** | | **81** | **(5)** | **-** | | **(5)** |
| Changes in fulfilment cash flows relating to incurred claims | 81 | - | | 81 | (5) | - | | (5) |
| **Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held** | **(2)** | | | **(2)** | **2** | | | **2** |
| INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD | (26) | - | (44) | (70) | (56) | 4 | 1 | (51) |
| **Insurance finance income or expenses related to reinsurance contracts held** | **33** | **6** | **10** | **49** | **(160)** | **(23)** | **10** | **(173)** |
| TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 7 | 6 | (34) | (21) | (216) | (19) | 11 | (224) |
| **Other changes** | **97** | **2** | **(4)** | **95** | **(49)** | **(2)** | **2** | **(49)** |
| **Cash flows in the period** | **(71)** | | | **(71)** | **85** | | | **85** |
| Premiums paid for reinsurance contracts held | 250 | | | 250 | 466 | | | 466 |
| Amounts recovered from the reinsurer – including investment components | (321) | | | (321) | (381) | | | (381) |
| **CLOSING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD** | **(193)** | **111** | **213** | **131** | **(226)** | **103** | **251** | **128** |
| Closing carrying amounts of portfolios of reinsurance contracts held that are assets | 80 | 53 | 74 | 207 | 75 | 46 | 99 | 220 |
| Closing carrying amounts of portfolios of reinsurance contracts held that are liabilities | (273) | 58 | 139 | (76) | (301) | 57 | 152 | (92) |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## EFFECT OF INITIALLY RECOGNISED CONTRACTS DURING THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

| | 31/12/2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Insurance contracts | | | | | Reinsurance contracts | | |
| | Contracts issued | | Contracts acquired | | | | | |
| *(in millions of euros)* | Non-onerous | Onerous | Non-onerous | Onerous | Total | Contracts subscribed | Contracts acquired | Total |
| Estimates of the present value of future cash inflows | (26,229) | (1,590) | - | - | (27,819) | (13) | - | (13) |
| Estimates of the present value of future cash outflows | 23,563 | 1,596 | - | - | 25,159 | 24 | - | 24 |
| Insurance acquisition cash flows | 824 | 225 | - | - | 1,049 | | | |
| Claims and other directly attributable expenses | 22,739 | 1,371 | - | - | 24,110 | | | |
| Risk adjustment for non-financial risk | 226 | 12 | - | - | 238 | (4) | - | (4) |
| Contractual service margin | 2,440 | | - | | 2,440 | (7) | - | (7) |
| **EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD** | **-** | **18** | **-** | **-** | **18** | **-** | **-** | **-** |

| | 31/12/2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Insurance contracts | | | | | Reinsurance contracts | | |
| | Contracts issued | | Contracts acquired | | | | | |
| *(in millions of euros)* | Non-onerous | Onerous | Non-onerous | Onerous | Total | Contracts subscribed | Contracts acquired | Total |
| Estimates of the present value of future cash inflows | (28,206) | (468) | - | - | (28,674) | (15) | - | (15) |
| Estimates of the present value of future cash outflows | 25,486 | 476 | - | - | 25,962 | 39 | - | 39 |
| Insurance acquisition cash flows | 1,107 | 53 | - | - | 1,160 | | | |
| Claims and other directly attributable expenses | 24,379 | 423 | - | - | 24,802 | | | |
| Risk adjustment for non-financial risk | 280 | 8 | - | - | 288 | (3) | - | (3) |
| Contractual service margin | 2,440 | | - | | 2,440 | (21) | - | (21) |
| **EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD** | **-** | **16** | **-** | **-** | **16** | **-** | **-** | **-** |

## EXPECTED RECOGNITION IN NET INCOME OF THE REMAINING CONTRACTUAL SERVICE MARGIN AT THE END OF THE REPORTING PERIOD

A breakdown of the expected recognition in income of the remaining contractual service margin at the end of the reporting period is presented in the following table:

| | 31/12/2023 | | | |
|---|---|---|---|---|
| *(in millions of euros)* | ≤ 5 years | > 5 years to ≤ 10 years | > 10 years | Total |
| Contractual service margin – Insurance contracts issued | 8,722 | 5,672 | 11,211 | 25,605 |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| *(in millions of euros)* | ≤ 5 years | > 5 years to ≤ 10 years | > 10 years | Total |
| Contractual service margin – Insurance contracts issued | 8,224 | 6,104 | 9,269 | 23,597 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INSURANCE CONTRACTS – TRANSITIONAL AMOUNTS

Under the transition requirements of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 must be applied using a full retrospective approach at the date of transition, where practicable. Under the full retrospective approach, the Group must, at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17;
- recognise any remaining net difference in equity.

If and only if the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, i.e. 1 January 2022, the Group applied the full retrospective approach to measure the most recent property and casualty insurance contracts (measured according to the PAA model), as well as the retirement insurance contracts of the Crédit Agricole Assurances Retraite (Retirement insurance) general fund.

The Group used the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group has not used the fair value approach. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The objective of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To that end, this approach includes a list of modifications in several areas; each of these modifications may be used only to the extent that reasonable and supportable information necessary to apply a full retrospective approach is not available.

The main changes to the modified retrospective approach that the Group has used for the measurement of certain groups of contracts at the transition date are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts without direct participation features at the transition date, notably:
  - the estimate of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date,
  - the determination of the discount rates that applied at the date of initial recognition using an estimated yield curve at the date corresponding to the average age of the contracts in the group,
  - the determination of the adjustment for non-financial risk at the date of initial recognition by adjusting the adjustment for non-financial risk at the transition date by the expected release of risk before the transition date,
  - the use of the discount rates at the date of initial recognition as determined above to accrete interest on the CSM,
  - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, amounts paid before that date that would not have varied based on the underlying items, the change in the adjustment for non-financial risk caused by the release from risk before that date, and insurance acquisition cash flows incurred before the transition date that are allocated to the group), and by deducting from the latter the amount of the CSM that relates to services provided before that date;
- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition:
  - for groups of insurance contracts without direct participation features: either by using the discount rates at the date of initial recognition as determined above, or by considering it as nil,
  - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by considering it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the approach based on fair value to identify and measure assets for insurance acquisition cash flows.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF THE CONTRACTUAL SERVICE MARGIN – INSURANCE CONTRACTS ISSUED

A reconciliation of the opening and closing balances of the contractual service margin of insurance contracts issued under the measurement approach used at the transition date is presented in the following table:

| | 31/12/2023 | | | | | 31/12/2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Insurance contracts recognised at the transition date | | | | | Insurance contracts recognised at the transition date | | | | |
| *(in millions of euros)* | Insurance contracts to which the full retrospective approach has been applied | Insurance contracts to which the modified retrospective approach has been applied | Insurance contracts to which the fair value approach has been applied | Insurance contracts recognised after the transition date | Total | Insurance contracts to which the full retrospective approach has been applied | Insurance contracts to which the modified retrospective approach has been applied | Insurance contracts to which the fair value approach has been applied | Insurance contracts recognised after the transition date | Total |
| **OPENING CONTRACTUAL SERVICE MARGIN** | **856** | **20,456** | **-** | **2,285** | **23,597** | **771** | **21,369** | **-** | **-** | **22,140** |
| Opening contractual service margin of portfolios of insurance contracts issued that are assets | - | - | - | - | - | - | 543 | - | - | 543 |
| Opening contractual service margin of portfolios of insurance contracts issued that are liabilities | 856 | 20,456 | - | 2,285 | 23,597 | 771 | 20,826 | - | - | 21,597 |
| **Changes that relate to future service** | **(313)** | **2,376** | **-** | **2,433** | **4,496** | **133** | **1,385** | **-** | **2,401** | **3,919** |
| Changes in estimates that adjust the contractual service margin | (313) | 2,376 | - | (7) | 2,056 | 133 | 1,385 | - | (39) | 1,479 |
| Effects of contracts initially recognised in the period | | | | 2,440 | 2,440 | | | | 2,440 | 2,440 |
| **Changes that relate to current service** | **(35)** | **(2,197)** | **-** | **(317)** | **(2,549)** | **(48)** | **(2,358)** | **-** | **(121)** | **(2,527)** |
| Contractual service margin recognised in profit or loss to reflect the transfer of services | (35) | (2,197) | - | (317) | (2,549) | (48) | (2,358) | - | (121) | (2,527) |
| INSURANCE SERVICE RESULT | (348) | 179 | - | 2,116 | 1,947 | 85 | (973) | - | 2,280 | 1,392 |
| **Insurance finance income or expenses** | **-** | **55** | **-** | **9** | **64** | **-** | **57** | **-** | **5** | **62** |
| TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | (348) | 234 | - | 2,125 | 2,011 | 85 | (916) | - | 2,285 | 1,454 |
| **Other changes** | **-** | **(4)** | **-** | **1** | **(3)** | **-** | **2** | **-** | **-** | **2** |
| **CLOSING CONTRACTUAL SERVICE MARGIN** | **508** | **20,686** | **-** | **4,411** | **25,605** | **856** | **20,456** | **-** | **2,285** | **23,597** |
| Closing contractual service margin of portfolios of insurance contracts issued that are assets | - | - | - | - | - | - | - | - | - | - |
| Closing contractual service margin of portfolios of insurance contracts issued that are liabilities | 508 | 20,686 | - | 4,411 | 25,605 | 856 | 20,456 | - | 2,285 | 23,597 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INSURANCE REVENUE

A breakdown of insurance revenue (for insurance contracts issued) under the measurement approach used at the transition date is presented in table "Insurance revenue" of this note.

## RECONCILIATION OF THE OPENING AND CLOSING BALANCES OF THE CONTRACTUAL SERVICE MARGIN – REINSURANCE CONTRACTS HELD

A reconciliation of the opening and closing balances of the contractual service margin of reinsurance contracts held under the measurement approach used at the transition date is presented in the following table:

| | 31/12/2023 | | | | | 31/12/2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Reinsurance contracts recognised at the transition date | | | | | Reinsurance contracts recognised at the transition date | | | | |
| *(in millions of euros)* | Reinsurance contracts to which the full retrospective approach has been applied | Reinsurance contracts to which the modified retrospective approach has been applied | Reinsurance contracts to which the fair value approach has been applied | Reinsurance contracts recognised after the transition date | Total | Reinsurance contracts to which the full retrospective approach has been applied | Reinsurance contracts to which the modified retrospective approach has been applied | Reinsurance contracts to which the fair value approach has been applied | Reinsurance contracts recognised after the transition date | Total |
| **OPENING CONTRACTUAL SERVICE MARGIN** | **-** | **244** | **-** | **7** | **251** | **-** | **238** | **-** | **-** | **238** |
| Opening contractual service margin of portfolios of reinsurance contracts held that are assets | - | 94 | - | 5 | 99 | - | 212 | - | - | 212 |
| Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities | - | 150 | - | 2 | 152 | - | 26 | - | - | 26 |
| **Changes that relate to future service** | **-** | **78** | **-** | **8** | **86** | **-** | **6** | **-** | **21** | **27** |
| Changes in estimates that adjust the contractual service margin | - | 78 | - | 1 | 79 | - | 6 | - | - | 6 |
| Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin | - | - | - | - | - | - | - | - | - | - |
| Effects of contracts initially recognised in the period | | | | 7 | 7 | | | | 21 | 21 |
| **Changes that relate to current service** | **-** | **(125)** | **-** | **(5)** | **(130)** | **-** | **(12)** | **-** | **(14)** | **(26)** |
| Contractual service margin recognised in profit or loss to reflect services received | - | (125) | - | (5) | (130) | - | (12) | - | (14) | (26) |
| Reversals of the loss-recovery component excluded from the allocation of premiums paid | - | - | - | - | - | - | - | - | - | - |
| INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD | - | (47) | - | 3 | (44) | - | (6) | - | 7 | 1 |
| **Insurance finance income or expenses related to reinsurance contracts held** | **-** | **10** | **-** | **-** | **10** | **-** | **10** | **-** | **-** | **10** |
| TOTAL CHANGES RECOGNISED IN PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | - | (37) | - | 3 | (34) | - | 4 | - | 7 | 11 |
| **Other changes** | **-** | **(4)** | **-** | **-** | **(4)** | **-** | **3** | **-** | **-** | **3** |
| **CLOSING CONTRACTUAL SERVICE MARGIN** | **-** | **203** | **-** | **10** | **213** | **-** | **244** | **-** | **7** | **251** |
| Closing contractual service margin of portfolios of reinsurance contracts held that are assets | - | 66 | - | 8 | 74 | - | 94 | - | 5 | 99 |
| Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities | - | 137 | - | 2 | 139 | - | 150 | - | 2 | 152 |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## RECONCILIATION OF THE CUMULATIVE AMOUNTS PRESENTED IN OCI FOR FINANCIAL ASSETS MEASURED AT FVOCI

At the time of the transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1 January 2022 by applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through other comprehensive income that are linked to these groups of contracts is presented in the following table:

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| OPENING BALANCE OF THE CUMULATIVE AMOUNTS INCLUDED IN OTHER COMPREHENSIVE INCOME | (17,089) | 9,640 |
| Changes in the period | 7,479 | (26,729) |
| CLOSING BALANCE OF THE CUMULATIVE AMOUNTS INCLUDED IN OTHER COMPREHENSIVE INCOME | (9,610) | (17,089) |

## RISKS ARISING FROM THE CONTRACTS THAT FALL WITHIN THE SCOPE OF APPLICATION OF IFRS 17

Risk management is an integral part of the Group's economic model. The Group has developed and implemented a risk management organisation designed to identify, assess, control and monitor the risks associated with its activity. By relying on this organisation, the Group aims to meet its obligations toward its policyholders, customers and creditors, to manage its capital effectively and to comply with applicable laws and regulations.

The general risk management framework within the Crédit Agricole Assurances Group is presented in Section 5 "Risk factors and risk management" of the Universal Registration Document.

With regard to risks arising from contracts that fall within the scope of application of IFRS 17, information on the insurance risk and financial risks arising from these contracts and the management of these risks is provided below.

The Crédit Agricole Assurances Group issues insurance contracts and investment contracts (see Note 1 "Accounting policies and principles" and Note 5.3, section on "Insurance and reinsurance contracts" above). The nature and extent of underwriting risks and financial risks arising from these contracts are determined by the characteristics of the individual contracts. Risks are assessed for risk management purposes in relation to risks mitigated by associated reinsurance contracts and risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which earnings and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting differences inherent in the accounting policies adopted by the Group.

Given the diversity of the Group's insurance activities, the Group is exposed to the following risks arising from its various contracts:

- Underwriting risks:
  - Insurance risks (such as mortality risk, morbidity risk, longevity risk, risk in drift in claims),
  - Expense risk,
  - Risk related to policyholder behaviour (including risk of withdrawal);
- Financial risks:
  - Market risk, including three types of risk:
    - Interest rate risk,
    - Price risk,
    - Foreign exchange risk,
  - Credit risk,
  - Liquidity risk.

## UNDERWRITING RISK

Crédit Agricole S.A. and its subsidiary Crédit Agricole Assurances operate, through their subsidiaries in France and internationally, in the savings/retirement, death & disability/creditor/group insurance and property and casualty insurance activities.

Insurance activities expose the Group to underwriting risks.

Underwriting risks include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, which arises from the coverage of uncertain future events and the inherent uncertainty regarding the occurrence, amount and timing of resulting claims;
- the risk related to policyholder behaviour: including the risk of withdrawal.

The underwriting risk management targets, policies and processes implemented by the Group are as follows.

The Group's objective is to have sufficient resources to be able to cover the liabilities relating to the insurance and reinsurance contracts that it issues. Risk exposure is mitigated by diversification within insurance contract portfolios. Risk variability is also improved through rigorous selection and implementation of underwriting strategy guidelines, which aim to ensure that the risks underwritten are diversified in terms of the type of risks or level of benefits covered, as well as the use of reinsurance cession programmes.

For savings activities, the main subscription risk to which the Group is exposed is the risk of withdrawal. The risk of withdrawal may materialise, for example, in a context of rapidly rising interest rates.

Controlling this risk requires enhanced monitoring of the behaviour of policyholders, a competitive policyholders' deferred profit sharing policy aimed at retaining policyholders, a prudent financial policy, particularly in the management of reserves, and the use of withdrawal penalties.

The rate of withdrawal is monitored at several levels:

- withdrawal rates are monitored monthly by the entities concerned to detect cyclical deviations;
- quarterly monitoring is used to compare the rates of withdrawal with those in the market.

These activities also expose the Group to insurance risk, and more particularly to mortality risk (risk of the policyholder dying earlier than anticipated). In fact, certain multi-support contracts include a guarantee by the insurer to pay, in the event of the death of the policyholder, a minimum capital amount to the beneficiaries (i.e. a minimum guarantee).

The insurance risk to which the Group is exposed in the context of its retirement activities is the longevity risk (risk of the policyholder dying later than anticipated), which arises from the annuity phase.

The Group is also exposed to insurance risks (notably mortality, longevity, morbidity, pandemic, incapacity and disability) in its death & disability and creditor insurance activities.

The underwriting policy, which specifies the risks covered, the underwriting conditions (target customers, exclusions), and the pricing standards (notably the statistical tables established either from national or international statistics or from experience tables) help to control risk in this area.

The main risks to which the Group is exposed in its property and casualty insurance business are uncertainties about the frequency and severity of claims. These risks are influenced by the nature of the risks covered and the geographical location in which the risks are underwritten. These claims may arise from the risk of catastrophe (including extreme weather events such as floods, droughts, fires or storms, and other natural disasters such as earthquakes) or from the occurrence of individual incidents for significant amounts ("major claims"). In addition, the heightened climate risk could introduce significant uncertainty into the assumptions, potentially leading to a greater number of more significant claims than projected as well as to inadequate pricing of the insurance risk.

This risk is managed through:

- an appropriate underwriting (and pricing) policy, diversified within a single region;
- coordination of the underwriting policy through the banking networks and financial partners;
- a claims management policy carried out by dedicated claims management units or French or multi-country structures, or delegated to local service providers;
- the use of reinsurance, particularly to mitigate the risk associated with the occurrence of a major incident (storms, hailstorms, natural disasters, etc.).

Insurance liabilities are estimated, checked and monitored by experts at entity and Group levels, and the claims experience is tracked using specific indicators (in particular the ratio between claims – reported, settled or provisioned – and premiums). Claims relating to catastrophe risk and major claims are monitored by tracking the consumption of a weather claims budget and a major claims budget.

Finally, the Group is exposed for all of its activities to the risk of charges, that is to say the risk of unexpected increases in administrative costs relating to the management of the contract (such as operating costs and commissions paid to distributors). This risk is managed through budgetary exercises and regular cost assessments.

The nature of the Group's exposure to underwriting risks and the targets, policies and processes used to manage and assess these risks have not changed from the previous period.

### *Sensitivity analysis*

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the main insurance risk variables at the end of the reporting period (i.e. mortality risk and risk in drift in claims). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of a 10% increase/decrease in mortality risk and a 5% increase/decrease in the drift in claims.

The impacts on net income and equity are presented net of deferred tax.

| | | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Impact on CSM | | Impact on profit or loss | | Impact on equity | |
| *(in millions of euros)* | | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance |
| **Mortality** | 10% increase | (411) | (448) | 4 | - | 6 | 10 |
| | 10% decrease | 414 | 468 | (7) | (3) | (4) | (10) |
| **Drift in claims** | 5% increase | | | (210) | (182) | (202) | (176) |
| | 5% decrease | | | 207 | 179 | 199 | 174 |

| | | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Impact on CSM | | Impact on profit or loss | | Impact on equity | |
| *(in millions of euros)* | | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance |
| **Mortality** | **10% increase** | **(273)** | **(349)** | **11** | **1** | **(4)** | **(34)** |
| | 10% decrease | 306 | 380 | (3) | 3 | 12 | 41 |
| **Drift in claims** | 5% increase | | | (194) | (165) | (367) | (313) |
| | 5% decrease | | | 190 | 161 | 359 | 306 |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MARKET RISK

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, share prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

This risk arises from the variability of the fair values of financial instruments or associated future cash flows, as well as from the variability of the fulfilment cash flows of insurance contracts due to changes in market risk variables.

Market risk arises mainly from the Group's investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts.

The Crédit Agricole Assurances Group is mainly exposed to interest rate risk and the price risk on equities and so-called "diversification" assets. It is only marginally exposed to foreign exchange risk.

The market risk management targets, policies and processes implemented by the Group are set out below.

The objective of market risk management is to maintain exposures to market risk within acceptable limits while optimising the return on this risk.

Information on how market risk relating to financial instruments is managed is set out in Chapter 5 "Risk factors and risk management" of the Universal Registration Document. Qualitative information on the measurement of the carrying amount and fair value of financial instruments is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on the carrying amount of financial instruments is provided in the above "Insurance investments" section of Note 5.3 to the financial statements. Insurance quantitative information on the fair value of financial instruments are included in the information provided in the above Note 11 "Information on financial instruments measured at fair value" to the financial statements.

With regard to the market risk arising from contracts that fall within the scope of application of IFRS 17, information is provided below for each type of market risk. The Group manages its assets and liabilities as part of an asset and liability management approach aimed at matching the cash flows from its financial investments with the cash flows from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk. For insurance contracts with direct participation features (corresponding mainly to the Group's saving/retirement business), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the corresponding insurance contracts; the Group is therefore exposed mainly to market risk in respect of changes in its share of the fair value of the underlying items.

The nature of the Group's exposure to market risk and the targets, policies and processes used to manage and assess this risk have not changed from the previous period.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in the market interest rates.

The Group's exposure to interest rate risk relates to debt instruments and all insurance contracts.

The Group's exposure to debt instruments is presented in the "Insurance investments" section of this note.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note.

The Group is exposed to interest rate risk arising from the sensitivity of its investments in debt instruments to changes in interest rates relative to the value of the insurance contracts backing these investments.

The sensitivity associated with insurance contracts arises from the effects below.

For insurance contracts with no direct participation features (corresponding mainly to the death & disability, creditor and property and casualty insurance businesses), fulfilment cash flows are discounted using a discount rate curve that depends on the prevailing interest rates at the end of the reporting period. The risk mainly concerns the extent to which the return on the investments matches the finance income or finance expenses from the insurance.

For insurance contracts with direct participation features (corresponding mainly to savings/retirement activities), changes in the value of the insurance contracts reflect changes in the value of the underlying financial assets. The risk mainly concerns changes in the insurer's share of the fair value of the underlying financial assets.

In the case of unit-linked commitments, the interest rate risk is largely borne by policyholders. On the other hand, in the case of euro-denominated contracts, the existence of guaranteed minimum rates paid to policyholders heightens this risk.

The Group manages interest rate risk as part of an overall asset and liability management approach aimed at matching the duration of the investment portfolio with that of the insurance contracts. This approach combines several aspects: financial strategy, commercial policy, accounting considerations and financial performance, while taking into account the Group's risk appetite and local regulatory constraints.

To this end, the Group has established an interest rate risk management system that includes risk limits and associated governance ("Asset-Liability Management Committee", presentation of stress scenarios to the Board of Directors etc.).

These limits are calibrated according to the nature of the counterparty:

- for sovereigns and similar, the Crédit Agricole Assurances Group takes into account the weight of debt relative to GDP and the country rating;
- for financial and industrial companies, the Group modulates the limits based on the rating and supplements them using a group issuer approach;
- for the Crédit Agricole Group, the prudent measurement of exposure includes a proportion of Crédit Agricole unit-linked bond, in order to take account of the potential carry risk that could arise from a wave of redemptions.

The using of these limits is monitored on a monthly basis, so that the appropriate management level can be informed of any corrective measures to be taken if these limits are exceeded.

The Group also uses derivatives to hedge interest rate risk (caps to hedge against rising interest rates, floors and swaps to reduce the risk of reinvestment in the event of falling interest rates).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Given the concentration limits governing exposure to the debt instruments mentioned above, the Group has no significant concentration of interest rate risk.

### SENSITIVITY ANALYSIS

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in interest rates at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of an increase/decrease in interest rates of 100 basis points.

For insurance and reinsurance contracts, sensitivities are based on the "risk-neutral" yield curve for the impact on CSM, and on the "real-world" yield curve for the impact on net income and shareholders' equity.

The impacts on net income and equity are presented net of deferred tax.

| | | 31/12/2023 | | |
|---|---|---|---|---|
| *(in millions of euros)* | | Impact on CSM | Impact on profit or loss | Impact on equity |
| **100 bps increase in risk-free rates** | Insurance and reinsurance contracts | (942) | 2,100 | 10,635 |
| | Financial investments | | (2,192) | (11,253) |
| **100 bps decrease in risk-free rates** | Insurance and reinsurance contracts | 173 | (2,167) | (10,845) |
| | Financial investments | | 2,192 | 11,380 |

| | | 31/12/2022 | | |
|---|---|---|---|---|
| *(in millions of euros)* | | Impact on CSM | Impact on profit or loss | Impact on equity |
| **100 bps increase in risk-free rates** | Insurance and reinsurance contracts | (355) | 1,865 | 9,931 |
| | Financial investments | | (1,851) | (10,559) |
| **100 bps decrease in risk-free rates** | Insurance and reinsurance contracts | (956) | (1,962) | (10,273) |
| | Financial investments | | 1,940 | 10,876 |

## Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, i.e. financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is presented in the above "Insurance investments" section of this note to the financial statements.

Group entities may hold equities or other so-called 'diversification' financial assets (private equity and listed or unlisted structured products, property and hedge funds) in order to diversify their asset portfolios and benefit from the expected return on these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk stemming from fluctuations in the prices of these assets only in respect of insurance contracts with direct participation features (corresponding mainly to savings/retirement business), owing to the impact that these fluctuations could have on the change in the insurer's share of the fair value of the underlying financial assets. However, in respect of unit-linked commitments (representing €94,362 million at 31 December 2023), this risk is significantly mitigated because it is largely transferred to policyholders.

In order to control this risk, asset allocation studies are carried out to determine a ceiling on the proportion of these equities and diversification assets, and a maximum level of price volatility.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and structured products, hedge funds). Compliance with these limits is monitored on a monthly basis.

As a result of the concentration limits on exposure to equities and diversification assets mentioned above, the Group has no significant concentration of price risk.

### Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the value of shares at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The sensitivities below have been calculated for equity risk, assuming a 10% increase/decrease in the value of equities.

| *(in millions of euros)* | | 31/12/2023 Impact on CSM | Impact on profit or loss | Impact on equity |
|---|---|---|---|---|
| **10% increase in equity prices** | Insurance and reinsurance contracts | 818 | (4,700) | (4,819) |
| | Financial investments | | 4,749 | 4,921 |
| **10% decrease in equity prices** | Insurance and reinsurance contracts | (864) | 4,700 | 4,819 |
| | Financial investments | | (4,749) | (4,921) |

| *(in millions of euros)* | | 31/12/2022 Impact on CSM | Impact on profit or loss | Impact on equity |
|---|---|---|---|---|
| **10% increase in equity prices** | Insurance and reinsurance contracts | 1,052 | (5,913) | (5,907) |
| | Financial investments | | 6,289 | 6,306 |
| **10% decrease in equity prices** | Insurance and reinsurance contracts | (1,077) | 5,888 | 5,882 |
| | Financial investments | | (6,261) | (6,278) |

## Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in foreign exchange rates.

The Group's exposure to foreign exchange risk is marginal.

Most of the Group's transactions are carried out in euros.

Its exposure to foreign exchange risk arises partly from consolidated entities whose functional currency is not the euro, and partly from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. Furthermore, the Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a foreign exchange risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

The Crédit Agricole Assurances Group is exposed to two types of foreign exchange risk:

- a limited structural exposure to the yen on its Japanese subsidiary CA Life Japan, and to the zloty on its Polish subsidiary CA Zycie. The associated foreign exchange risk is managed by hedging the net assets and liabilities of these subsidiaries using foreign currency borrowings (NIH hedges: hedges of net investments in foreign operations); the hedging ratio was 93% (unhedged net exposure of €7.7 million) for CA Life Japan and 84% for CA Zycie (unhedged net exposure of €4.4 million) at 31 December 2023;
- an operational exposure resulting from the mismatch between the currencies of financial assets and insurance liabilities. The global portfolio of the Crédit Agricole Assurances Group, representing commitments in euros, is mainly invested in financial instruments denominated in euros. Nevertheless, in order to optimise the risk/return trade-off and achieve diversification in dedicated funds and fixed-income positions, it will seek to benefit from anticipated growth lags and interest-rate differentials between major geographical areas. The foreign exchange risk hedging strategy consists of not hedging emerging country currencies, regardless of the asset class, and instead hedging developed country currencies, with the option of limited tactical exposure to a single currency, the US dollar. Overall, foreign exchange exposure at Crédit Agricole Assurances Group is constrained by a market value limit in relation to the total portfolio and two sub-limits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of foreign exchange risk.

As a result, reasonably possible changes in exchange rates at the end of the reporting period do not have a material impact on the CSM, profit or loss or equity.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INSURANCE RISK – CLAIMS DEVELOPMENT

### Claims development gross of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a gross of reinsurance basis at 31 December 2023:

| *(in millions of euros)* | N-4 | N-3 | N-2 | N-1 | N | Total |
|---|---|---|---|---|---|---|
| **Estimate of ultimate cost of claims (gross of reinsurance, undiscounted)** | | | | | | |
| At the end of the year of occurrence | 2,870 | 2,770 | 3,201 | 4,001 | 4,325 | |
| One year later | 2,889 | 2,755 | 3,254 | 4,118 | | |
| Two years later | 2,935 | 2,760 | 3,222 | | | |
| Three years later | 2,923 | 2,717 | | | | |
| Four years later | 2,904 | | | | | |
| **Total payments for gross claims** | **2,507** | **2,281** | **2,626** | **3,019** | **2,023** | **12,456** |
| **LIABILITIES FOR INCURRED CLAIMS, GROSS, UNDISCOUNTED – YEARS OF OCCURRENCE FROM N-4 TO N** | **397** | **436** | **596** | **1,099** | **2,302** | **4,830** |
| Liabilities for incurred claims, gross, undiscounted – years of occurrence prior to N-4 | | | | | | 1,496 |
| Effect of discounting | | | | | | (860) |
| Effect of the risk adjustment for non-financial risk | | | | | | 144 |
| **LIABILITIES FOR INCURRED CLAIMS, GROSS** | | | | | | **5,610** |

### Claims development net of reinsurance

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a net of reinsurance basis at 31 December 2023:

| *(in millions of euros)* | N-4 | N-3 | N-2 | N-1 | N | Total |
|---|---|---|---|---|---|---|
| **Estimate of ultimate cost of claims (net of reinsurance, undiscounted)** | | | | | | |
| At the end of the year of occurrence | 2,695 | 2,620 | 3,062 | 3,517 | 4,239 | |
| One year later | 2,732 | 2,590 | 3,117 | 3,483 | | |
| Two years later | 2,769 | 2,588 | 3,088 | | | |
| Three years later | 2,745 | 2,545 | | | | |
| Four years later | 2,729 | | | | | |
| **Total payments for net claims** | **2,375** | **2,154** | **2,518** | **2,746** | **2,028** | **11,821** |
| **LIABILITIES FOR INCURRED CLAIMS, NET, UNDISCOUNTED – YEARS OF OCCURRENCE FROM N-4 TO N** | **354** | **391** | **570** | **737** | **2,211** | **4,263** |
| Liabilities for incurred claims, net, undiscounted – years of occurrence from N-4 to N | | | | | | 1,319 |
| Effect of discounting | | | | | | (791) |
| Effect of the risk adjustment for non-financial risk | | | | | | 121 |
| **LIABILITIES FOR INCURRED CLAIMS, NET** | | | | | | **4,912** |

Under the transition requirements of the standard, the Group does not present previously non-reported information on the development of claims incurred more than five years before the end of the annual reporting period for which it applies IFRS 17 for the first time (i.e. claims incurred before 2019).

## CREDIT RISK

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

For the Group, credit risk arises mainly from its reinsurance contracts held and its investments in debt instruments.

The Group's credit risk management targets, policies and processes are set out below.

Information on the management of credit risk relating to financial instruments is provided in Chapter 5 "Risk factors and risk management" of the Universal Registration Document. Qualitative information on calculating expected credit losses is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Insurance quantitative information on value adjustments for losses, exposure to credit risk and an assessment of credit risk concentrations are included in the information provided in this "Credit risk" note.

With regard to the credit risk arising from contracts that fall within the scope of IFRS 17, the credit risk associated with future premium receipts from insurance contracts issued is mitigated by the Group's ability to terminate insurance contract services when policyholders default on their premium payment obligations, resulting in insignificant credit risk exposures for these contracts.

The credit risk therefore relates mainly to reinsurance contracts held (risk of a reinsurer defaulting and no longer being able to pay its share of the claims).



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Amounts recoverable from reinsurers are estimated so as to be consistent with the liabilities of the underlying insurance contracts and in line with the terms of reinsurance contracts (see Note 1 "Accounting policies and principles"). The Group's entry into reinsurance programmes does not release it from its direct obligations to policyholders, and it is therefore exposed to a credit risk in respect of business ceded to reinsurance, to the extent that the reinsurer may not be able to meet its obligations under the reinsurance contract.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are standardised across the Crédit Agricole Assurances Group.

Managing the risk of default by reinsurers is based on the Group's internal standards:

- firstly, by contracting with reinsurers meeting a minimum financial strength criterion (A-), with compliance monitored throughout the relationship;
- rules on the dispersion of reinsurers (by treaty) and concentration limits on the premiums ceded to a single reinsurer defined by each entity that monitors them; the Group monitors the concentration of the overall premiums ceded, by reinsurer;
- measures to secure the provisions ceded through standard collateral clauses.

In addition, reinsurance programmes are reviewed annually by the Board of Directors of each entity.

The nature of the Group's exposure to credit risk and the targets, policies and processes used to manage and assess this risk have not changed from the previous period.

53% of reinsurance counterparty risk, excluding internal reinsurance, is concentrated with Caisse Centrale de Réassurance (CCR), a 100% state-owned, AA-rated reinsurer authorized to provide coverage for Cat Nat risks in France, the country's main natural catastrophe compensation scheme. At the end of 2023, excluding CCR SA, the top 5 reinsurers will account for 25% of commitments. The rating of these reinsurers is above A.

### Maximum exposure to credit risk

The amount that best represents the Group's maximum exposure to credit risk at the end of the reporting period, for insurance contracts issued, is the amount of receivable premiums: this was €2,237 million at 31 December 2023 (vs. €2,052 million at 31 December 2022).

### Credit quality of reinsurance contracts held

Information about the credit quality of reinsurance contracts held that are assets is given in the table below:

| *(in millions of euros)* | | | | | | | | | | | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | NR | Total |
| Reinsurance contracts held that are assets | - | 36 | 435 | 407 | 151 | 46 | 4 | - | - | 14 | 1,093 |

| *(in millions of euros)* | | | | | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | NR | Total |
| Reinsurance contracts held that are assets | - | 32 | 221 | 441 | 138 | 92 | 35 | - | 1 | 17 | 977 |

## LIQUIDITY RISK

Liquidity risk is the risk that the Group might struggle to honour commitments related to insurance policies and financial liabilities to be settled through the use of cash or another financial asset.

As regards the liquidity risk arising from policies that fall within the scope of application of IFRS 17, this concerns the risk that the Group might not be able to meet its obligations upon maturity due to payouts to insured parties (particularly savings/retirement, surrenders and deaths), cash requirements related to contractual commitments or other cash outflows. Such outflows would exhaust the cash resources available for insurance and investment activities. In certain circumstances, the lack of liquidity could result in sales of assets at a loss, or potentially an inability to honour commitments to insured parties. The risk that the Group might be unable to honour its commitments to insured parties is inherent to all insurance operations and may be affected by an entire range of factors specific to the Group and to the market in general, including but not limited to credit events, systemic shocks and natural disasters.

The liquidity risk management targets, policies and processes put in place by the Group are as follows.

The Group's target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its commitments upon maturity, whether under normal or stress conditions, without suffering unacceptable losses or risking damaging the Group's reputation.

The Group entities combine several approaches to their liquidity risk management.

On the one hand, liquidity is taken into account when selecting investments: majority of securities listed on regulated markets, limitation of less-liquid assets such as real estate, private equity, non-investment-grade bonds, equity investments and alternative asset management.

On the other hand, liquidity management mechanisms standardised at Group level are defined by the entities in the context of their Asset and Liability Management, with indicators adapted to different horizons (short term, medium term, long term). For the life insurance entities, liquidity risk is controlled and structured using three mechanisms:

- long-term liquidity: monitoring and limitation of annual cash gaps, estimated on the portfolio in run-off, so as to ensure that the maturities of assets and liabilities are aligned, both in normal times and in stress conditions (wave of surrenders/deaths);
- medium-term liquidity: calculation of an indicator known as the "2-year reactivity rate", which measures the capacity to mobilise short-term or variable-rate assets whilst limiting the impact in terms of capital losses. This indicator is compared to a minimum threshold defined by each of the entities so as to be able to absorb a wave of surrenders. Faced with the risk of mass surrenders in the event of sharp rate rises, Crédit Agricole Assurances also uses a liquidity monitoring indicator, which measures, over a one-year horizon, the ratio of stressed liquid assets (using an estimate of a discount) to the liquidity requirement generated by a surrender rate of 40%;

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

- short-term liquidity: in the event of uncertainty about net inflows, setting minimum one-week and one-month liquidity amounts, with daily monitoring of surrenders. Crédit Agricole Assurances also has a surrender crisis management plan.

Temporary liquidity management mechanisms, in the event of an exceptional situation in which the markets would be unavailable, have been tested (test of the reserve liquidation channel for Predica, with the possibility of securities undergoing repurchase agreements involving the ECB via Crédit Agricole S.A.).

The life insurance entities analyse their cash gaps in order to identify any maturities to prioritise or, on the other hand, any to avoid (excessive falls, with interest rate risk upon reuse). They carry out monthly monitoring, via their dashboard, their reactivity ratio and their liquidity monitoring indicator, compared to the thresholds they have set themselves. They also regularly monitor surrender rates and arbitrage between the euro fund and the unit-linked contracts, so that they can put very-high-frequency monitoring in place in the event of stress situations.

The non-life entities maintain sufficient liquidity to be able to respond to the increase in the claims ratio, taking their reinsurance programme into account.

In the event of a rise in interest rates, the value of debt instruments purchased in a low-rate environment decreases, and the portfolio enters unrealised-loss status. An unforeseen rise in surrenders could force entities that have not made the necessary provisions to liquidate these fixed-term investments in order to obtain liquidity to meet their commitments at a time when the prices of such assets are not favourable, which could result in significant losses on disposals for the Group. To offset this situation, Crédit Agricole Assurances has implemented liquidity risk measurement, monitoring and control mechanisms (namely involving maintaining reserves). Crédit Agricole Assurances also has significant sources of cash inflows, namely the maturity of securities held and the collection of coupons and dividends.

The nature of the Group's exposure to liquidity risk and the targets, policies and processes used to manage and assess this risk have not changed compared with the previous period.

The Group has no significant risk concentration in terms of liquidity risk.

### *Breakdown of financial assets and liabilities by contractual maturity*

Note 6.19 "Breakdown of financial assets by contractual maturity" below presents the maturity schedule of the Group's financial assets and includes insurance contribution.

Note 6.19 also provides information about the estimated maturity schedule of the Group's financial liabilities which includes insurance contribution.

### *Breakdown of maturities of insurance liabilities*

For insurance and reinsurance contracts that are liabilities a breakdown of contracts by scheduled maturity of the estimates of the present value of future cash flows is presented in the following table:

| | | | | | | | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 1 year | > 1 year to ≤ 2 years | > 2 years to ≤ 3 years | > 3 years to ≤ 4 years | > 4 years to ≤ 5 years | > 5 years | Total |
| Insurance contracts issued that are liabilities | 3,654 | 853 | 2,104 | 2,347 | 2,485 | 307,609 | 319,052 |
| Reinsurance contracts held that are liabilities | 605 | 9 | 6 | 1 | - | (348) | 273 |
| **TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES** | **4,259** | **862** | **2,110** | **2,348** | **2,485** | **307,261** | **319,325** |

| | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 1 year | > 1 year to ≤ 2 years | > 2 years to ≤ 3 years | > 3 years to ≤ 4 years | > 4 years to ≤ 5 years | > 5 years | Total |
| Insurance contracts issued that are liabilities | 5,769 | 1,242 | 2,662 | 4,071 | 4,590 | 285,273 | 303,607 |
| Reinsurance contracts held that are liabilities | 697 | 33 | 24 | 12 | 4 | (469) | 301 |
| **TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES** | **6,466** | **1,275** | **2,686** | **4,083** | **4,594** | **284,804** | **303,908** |

This analysis does not include the remaining hedging liability on contracts valued using the PAA model.

## Amounts payable on demand

A breakdown of the amounts payable at sight and of the carrying amount of the related contracts is presented in the following table:

| | | 31/12/2023 | | 31/12/2022 |
|---|---|---|---|---|
| *(in millions of euros)* | Amounts payable on demand | Carrying amount | Amounts payable on demand | Carrying amount |
| **TOTAL INSURANCE CONTRACTS LIABILITIES** | **294,405** | **348,452** | **283,668** | **331,268** |

Amounts payable on demand correspond to the surrender value of the contracts concerned (presented gross of penalties) at the end of the reporting period.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INSURANCE REVENUE

A breakdown of insurance revenue recognized during the period is presented in the table below.

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Changes in the liability for remaining coverage** | **6,532** | **6,896** |
| Insurance service expenses incurred during the period | 3,677 | 4,099 |
| Change in the risk adjustment for non-financial risk | 308 | 243 |
| Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period | 2,549 | 2,527 |
| Other amounts (including experience adjustments for premium receipts) | (2) | 27 |
| **Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows** | **1,224** | **1,002** |
| INSURANCE REVENUE FROM CONTRACTS NOT MEASURED APPLYING THE PAA | 7,756 | 7,898 |
| INSURANCE REVENUE FROM CONTRACTS MEASURED APPLYING THE PAA | 5,698 | 5,292 |
| **INSURANCE REVENUE** | **13,454** | **13,190** |
| Of which Insurance contracts to which the modified retrospective approach has been applied | 6,027 | 8,440 |
| Of which Insurance contracts to which the fair value approach has been applied | - | - |

## INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period:

| *(in millions of euros)* | 31/12/2023 Insurance contracts with direct participation features | 31/12/2023 Other contracts and own funds | 31/12/2023 Total | 31/12/2022 Insurance contracts with direct participation features | 31/12/2022 Other contracts and own funds | 31/12/2022 Total |
|---|---|---|---|---|---|---|
| INVESTMENT RETURN ON ASSETS | 19,782 | 1,959 | 21,741 | (45,620) | (4,031) | (49,651) |
| **Investment income net of investment expenses recognised in profit or loss** | **10,794** | **943** | **11,737** | **(8,915)** | **(649)** | **(9,564)** |
| Investment income | 6,677 | 526 | 7,203 | 6,515 | 585 | 7,100 |
| Investment expenses | (742) | (64) | (806) | (673) | (30) | (703) |
| Gains and losses on disposal of investments net of reversals of impairment and amortisation | (516) | - | (516) | (67) | (14) | (81) |
| Change in fair value of investments recognised at fair value through profit or loss | 5,365 | 476 | 5,841 | (14,652) | (1,189) | (15,841) |
| Change in impairment of investments | 10 | 5 | 15 | (38) | (1) | (39) |
| **Gains and losses on investments recognised in other comprehensive income** | **8,988** | **1,016** | **10,004** | **(36,705)** | **(3,382)** | **(40,087)** |
| Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss | 8,991 | 958 | 9,949 | (36,705) | (3,379) | (40,084) |
| Gains and losses on equity instruments measured at fair value through other∞ comprehensive income that will not be reclassified to profit or loss | (3) | 58 | 55 | - | (3) | (3) |
| INSURANCE FINANCE INCOME OR EXPENSES | (20,700) | (219) | (20,919) | 45,178 | 419 | 45,597 |
| **Insurance finance income or expenses recognised in profit or loss** | **(11,179)** | **(168)** | **(11,347)** | **8,328** | **66** | **8,394** |
| Insurance finance income or expenses from insurance contracts issued recognised in profit or loss | (11,179) | (216) | (11,395) | 8,328 | 20 | 8,348 |
| Effect of unwinding of the discount rate | - | (287) | (287) | | (66) | (66) |
| Effect of changes in interest rates and other financial assumptions | - | (7) | (7) | | 686 | 686 |
| Insurance finance income or expenses for contracts with direct participation features | (20,701) | - | (20,701) | 45,178 | | 45,178 |
| Disaggregation option | 9,522 | 78 | 9,600 | (36,850) | (600) | (37,450) |
| Amount recognised in profit or loss applying the risk mitigation option | - | - | - | - | | - |
| Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss | - | - | - | - | - | - |
| Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss | - | 48 | 48 | | 46 | 46 |
| Effect of unwinding of the discount rate | - | 46 | 46 | | 10 | 10 |
| Effect of changes in interest rates and other financial assumptions | - | 29 | 29 | | (211) | (211) |
| Disaggregation option | - | (27) | (27) | | 247 | 247 |
| Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss | - | - | - | | - | - |
| **Insurance finance income or expenses recognised in other comprehensive income** | **(9,521)** | **(51)** | **(9,572)** | **36,850** | **353** | **37,203** |
| Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income | (9,521) | (78) | (9,599) | 36,850 | 600 | 37,450 |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | (9,393) | (78) | (9,471) | 36,850 | 600 | 37,450 |
| Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss | (128) | - | (128) | | | |
| Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income | - | 27 | 27 | | (247) | (247) |
| Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income | - | 27 | 27 | | (247) | (247) |
| **CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES** | **-** | **(314)** | **(314)** | | **672** | **672** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The composition and fair value of the underlying financial assets of the insurance contracts with direct participation features are presented in the following table:

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Investment property | 9,894 | 10,219 |
| Financial investments | 273,925 | 258,452 |
| *Financial assets at fair value through profit or loss (excluding unit-linked)* | *110,268* | *99,532* |
| *Financial assets held for trading* | - | - |
| *Other financial assets at fair value through profit or loss* | *110,268* | *99,532* |
| *Financial assets at fair value through other comprehensive income* | *163,239* | *158,496* |
| *Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss* | *161,116* | *158,496* |
| *Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss* | *2,123* | - |
| *Financial assets at amortised cost* | *418* | *424* |
| *Loans and receivables from customers* | - | - |
| *Other loans and receivables* | *418* | *424* |
| *Debt securities* | - | - |
| Unit-linked financial investments | 92,878 | 80,134 |
| Derivative instruments and separated embedded derivatives | 524 | 694 |
| Investments in associates and joint ventures | - | - |
| **TOTAL UNDERLYING ITEMS FOR INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES** | **377,221** | **349,499** |

# NOTE 6 NOTES TO THE BALANCE SHEET

## 6.1 CASH, CENTRAL BANKS

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| *(in millions of euros)* | Assets | Liabilities | Assets | Liabilities |
| Cash | 1,519 | | 1,580 | |
| Central Banks | 175,802 | 274 | 206,068 | 59 |
| **CARRYING AMOUNT** | **177,320** | **274** | **207,648** | **59** |

## 6.2 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Held for trading financial assets | 301,925 | 249,249 |
| Other financial instruments at fair value through profit or loss | 221,647 | 197,223 |
| Equity instruments | 42,200 | 46,093 |
| Debt instruments that do not meet the conditions of the “SPPI” test [1] | 82,139 | 69,191 |
| Other debt instruments measured by definition at fair value through profit or loss | 2,945 | - |
| Assets backing unit-linked contracts | 94,362 | 81,939 |
| Financial assets designated at fair value through profit or loss | - | - |
| **CARRYING AMOUNT** | **523,572** | **446,472** |
| Of which lent securities | 7 | 214 |

(1) Including €70,568 million in UCITS as at 31 December 2023 versus €57,606 million as at 31 December 2022.

## FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Held for trading financial liabilities | 267,860 | 238,700 |
| Financial liabilities designated at fair value through profit or loss | 90,077 | 53,939 |
| **CARRYING AMOUNT** | **357,937** | **292,639** |

Detailed information on trading derivatives is provided in Note 3.3 relating to market risk, in particular on interest rates.

## FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

### Financial liabilities for which changes in issuer spread are recognised in equity and will not be reclassified

| | 31/12/2023 | | | | |
|---|---|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Difference between carrying amount and amount contractually required to pay at maturity | Accumulated amount of change in fair value attributable to changes in own credit risk | Amount of change in fair value during the period attributable to changes in own credit risk | Amount realised at derecognition [1] |
| **Deposits and subordinated liabilities** | 9,952 | (101) | - | - | - |
| Deposits | 9,952 | (101) | - | - | - |
| Subordinated liabilities | - | - | - | - | - |
| **Debt securities** | **62,363** | **(2,928)** | **(132)** | **259** | **4** |
| **Other financial liabilities** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL** | **72,315** | **(3,030)** | **(132)** | **259** | **4** |

(1) The amount realised upon derecognition is transferred to consolidated reserves.

| | 31/12/2022 | | | | |
|---|---|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Difference between carrying amount and amount contractually required to pay at maturity | Accumulated amount of change in fair value attributable to changes in own credit risk | Amount of change in fair value during the period attributable to changes in own credit risk | Amount realised at derecognition [1] |
| **Deposits and subordinated liabilities** | **4,403** | **(445)** | **-** | **-** | **-** |
| Deposits | 4,403 | (445) | - | - | - |
| Subordinated liabilities | - | - | - | - | - |
| **Debt securities** | **35,132** | **(2,614)** | **(396)** | **(787)** | **(6)** |
| **Other financial liabilities** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL** | **39,535** | **(3,059)** | **(396)** | **(787)** | **(6)** |

(1) The amount realised upon derecognition is transferred to consolidated reserves.

Pursuant to IFRS 9, Crédit Agricole S.A. calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

#### *Basis for calculating own credit risk*

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole S.A., the source used is the change in its cost of market refinancing based on the type of issuance.

#### *Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)*

Crédit Agricole S.A.'s preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

#### *Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)*

Crédit Agricole S.A. has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Financial liabilities for which changes in issuer spread are recognised in net income

| *(in millions of euros)* | 31/12/2023 Carrying amount | Difference between carrying amount and due on maturity | Accumulated amount of change in fair value attributable to changes in own credit risk | Amount of change in fair value during the period attributable to changes in own credit risk |
|---|---|---|---|---|
| **Deposits and subordinated liabilities** | **17,762** | **9,928** | **-** | **-** |
| Deposits | 17,762 | 9,928 | - | - |
| Subordinated liabilities | - | - | - | - |
| **Debt securities** | **-** | **-** | **-** | **-** |
| **Other financial liabilities** | **-** | **-** | **-** | **-** |
| **TOTAL** | **17,762** | **9,928** | **-** | **-** |

| *(in millions of euros)* | 31/12/2022 Carrying amount | Difference between carrying amount and due on maturity | Accumulated amount of change in fair value attributable to changes in own credit risk | Amount of change in fair value during the period attributable to changes in own credit risk |
|---|---|---|---|---|
| **Deposits and subordinated liabilities** | **14,404** | **11,503** | **-** | **-** |
| Deposits | 14,404 | 11,503 | - | - |
| Subordinated liabilities | - | - | - | - |
| **Debt securities** | **-** | **-** | **-** | **-** |
| **Other financial liabilities** | **-** | **-** | **-** | **-** |
| **TOTAL** | **14,404** | **11,503** | **-** | **-** |

## 6.3 HEDGING DERIVATIVES

Detailed information is provided in Note 3.5 on “Hedge accounting”.

## 6.4 FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

| *(in millions of euros)* | 31/12/2023 Carrying amount | Unrealised gains | Unrealised losses |
|---|---|---|---|
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 209,352 | 2,205 | (17,716) |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 6,124 | 1,184 | (1,024) |
| **TOTAL** | **215,476** | **3,389** | **(18,740)** |

| *(in millions of euros)* | 31/12/2022 Carrying amount | Unrealised gains | Unrealised losses |
|---|---|---|---|
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 206,093 | 705 | (26,621) |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 2,767 | 553 | (905) |
| **TOTAL** | **208,860** | **1,258** | **(27,526)** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

## DEBT INSTRUMENTS AT FAIR VALUE THROUGH EQUITY THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

| | 31/12/2023 | | |
|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Unrealised gains | Unrealised losses |
| Treasury bills and similar securities | 66,897 | 935 | (7,865) |
| Bonds and other fixed income securities | 142,454 | 1,270 | (9,851) |
| **Total debt securities** | **209,352** | **2,205** | **(17,716)** |
| Loans and receivables due from credit institutions | - | - | - |
| Loans and receivables due from customers | - | - | - |
| **Total loans and receivables** | **-** | **-** | **-** |
| TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS | 209,352 | 2,205 | (17,716) |
| Income tax charge | | (573) | 4,647 |
| **OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)** | | **1,632** | **(13,069)** |

| | 31/12/2022 | | |
|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Unrealised gains | Unrealised losses |
| Treasury bills and similar securities | 64,570 | 366 | (11,071) |
| Bonds and other fixed income securities | 141,522 | 339 | (15,550) |
| **Total debt securities** | **206,093** | **705** | **(26,621)** |
| Loans and receivables due from credit institutions | - | - | - |
| Loans and receivables due from customers | - | - | - |
| **Total loans and receivables** | **-** | **-** | **-** |
| TOTAL DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS | 206,093 | 705 | (26,621) |
| Income tax charge | | (183) | 6,992 |
| **OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)** | | **522** | **(19,628)** |

## EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

### Other comprehensive income on equity instruments that cannot be reclassified

| | 31/12/2023 | | |
|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Unrealised gains | Unrealised losses |
| Equities and other variable income securities | 3,427 | 291 | (156) |
| Non-consolidated equity investments | 2,698 | 892 | (868) |
| TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS | 6,124 | 1,184 | (1,024) |
| Income tax charge | | (83) | 51 |
| **OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)** | | **1,101** | **(973)** |

| | 31/12/2022 | | |
|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Unrealised gains | Unrealised losses |
| Equities and other variable income securities | 671 | 17 | (99) |
| Non-consolidated equity investments | 2,097 | 536 | (806) |
| TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS | 2,767 | 553 | (905) |
| Income tax charge | | (24) | 8 |
| **OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)** | | **528** | **(897)** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Equity instruments derecognised during the period

| (in millions of euros) | 31/12/2023 Fair value at the date of derecognition | Cumulative gains realised (1) | Cumulative losses realised (1) |
|---|---|---|---|
| Equities and other variable income securities | 914 | 98 | (47) |
| Non-consolidated equity investments | 137 | 6 | (10) |
| **TOTAL INVESTMENTS IN EQUITY INSTRUMENTS** | **1,052** | **104** | **(57)** |
| Income tax charge | | - | - |
| **OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)** | | **104** | **(57)** |

(1) Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

| (in thousands of euros) | 31/12/2022 Fair value at the date o derecognition | Cumulative gains realised (1) | Cumulative losses realised (1) |
|---|---|---|---|
| Equities and other variable income securities | 5 | 2 | (9) |
| Non-consolidated equity investments | 77 | 7 | (13) |
| **TOTAL INVESTMENTS IN EQUITY INSTRUMENTS** | **83** | **10** | **(22)** |
| Income tax charge | | - | - |
| **OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)** | | **10** | **(22)** |

(1) Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

## 6.5 FINANCIAL ASSETS AT AMORTISED COST

| (in millions of euros) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Loans and receivables due from credit institutions | 554,928 | 567,512 |
| Loans and receivables due from customers | 516,281 | 488,571 |
| Debt securities | 79,811 | 87,206 |
| **CARRYING AMOUNT** | **1,151,020** | **1,143,290** |

## LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **CREDIT INSTITUTIONS** | | |
| Loans and receivables | 124,649 | 107,927 |
| *of which non doubtful current accounts in debit* [(1)] | *13,413* | *7,882* |
| *of which non doubtful overnight accounts and advances* [(1)] | *2,619* | *391* |
| Pledged securities | - | - |
| Securities bought under repurchase agreements | 11,807 | 15,012 |
| Subordinated loans | 173 | 503 |
| Other loans and receivables | 69 | 66 |
| **Gross amount** | **136,698** | **123,508** |
| Impairment | (432) | (445) |
| **NET VALUE OF LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS** | **136,266** | **123,063** |
| **CRÉDIT AGRICOLE INTERNAL TRANSACTIONS** | | |
| Current accounts | - | 1 |
| Securities bought under repurchase agreements | - | 48 |
| Term deposits and advances | 418,395 | 444,133 |
| Subordinated loans | 267 | 267 |
| **TOTAL CRÉDIT AGRICOLE INTERNAL TRANSACTIONS** | 418,662 | 444,449 |
| **CARRYING AMOUNT** | **554,928** | **567,512** |

(1) These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.

## LOANS AND RECEIVABLES DUE FROM CUSTOMERS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **CUSTOMER TRANSACTIONS** | | |
| Trade receivables | 45,032 | 43,805 |
| Other customer loans | 431,656 | 413,541 |
| Pledged securities | - | - |
| Securities bought under repurchase agreements | 5,556 | 5,726 |
| Subordinated loans | 43 | 55 |
| Insurance receivables | - | - |
| Reinsurance receivables | - | - |
| Advances in associates' current accounts | 44 | 39 |
| Current accounts in debit | 12,534 | 14,815 |
| **Gross amount** | **494,865** | **477,981** |
| Impairment | (8,960) | (8,869) |
| **NET VALUE OF LOANS AND RECEIVABLES DUE FROM CUSTOMERS** | **485,906** | **469,112** |
| **FINANCE LEASES** | | |
| Property leasing | 5,827 | 5,744 |
| Equipment leases, operating leases and similar transactions | 25,154 | 14,185 |
| **Gross amount** | **30,981** | **19,929** |
| Impairment | (606) | (470) |
| **NET VALUE OF LEASE FINANCING OPERATIONS** | **30,376** | **19,459** |
| **CARRYING AMOUNT** | **516,281** | **488,571** |

## DEBT SECURITIES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Treasury bills and similar securities | 28,587 | 34,188 |
| Bonds and other fixed income securities | 51,337 | 53,122 |
| **Total** | **79,924** | **87,310** |
| Impairment | (114) | (104) |
| **CARRYING AMOUNT** | **79,811** | **87,206** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 6.6 TRANSFERRED ASSETS NOT DERECOGNISED OR DERECOGNISED WITH ONGOING INVOLVEMENT

## TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2023

| | Transferred assets but still fully recognized | | | | | | | | | | | Transferred assets recognised to the extent of on the entity's continuing involvement | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Transferred assets | | | | | Associated liabilities | | | | | Assets and associated liabilities | | | |
| *(in millions of euros)* | Carrying amount | Of which securitisation (non- deconsolidating) | Of which securities sold/bought under repurchase agreements | Of which other [1] | Fair value [2] | Carrying amount | Of which securitisation (non- deconsolidating) | Of which securities sold/bought under repurchase agreements | Of which other [1] | Fair value [2] | Net fair value [2] | Initial total carrying amount of assets prior to transfer | Carrying amount of assets still recognised (continuing involvement) | Carrying amount of associated liabilities |
| **Held for trading financial assets** | **30,808** | **-** | **30,808** | **-** | **30,808** | **30,236** | **-** | **30,236** | **-** | **30,236** | **573** | **-** | **-** | **-** |
| Equity instruments | 2,636 | - | 2,636 | - | 2,636 | 2,512 | - | 2,512 | - | 2,512 | 123 | - | - | - |
| Debt securities | 28,172 | - | 28,172 | - | 28,172 | 27,723 | - | 27,723 | - | 27,723 | 449 | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Other financial instruments at fair value through profit or loss** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Financial assets at fair value through other comprehensive income** | **23,245** | **-** | **23,245** | **-** | **24,025** | **23,232** | **-** | **23,232** | **-** | **23,232** | **794** | **-** | **-** | **-** |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt securities | 23,245 | - | 23,245 | - | 24,025 | 23,232 | - | 23,232 | - | 23,232 | 794 | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Financial assets at amortised cost** | **17,129** | **15,657** | **1,289** | **183** | **17,129** | **10,960** | **9,725** | **1,235** | **-** | **10,854** | **6,276** | **-** | **-** | **-** |
| Debt securities | 1,473 | - | 1,289 | 183 | 1,473 | 1,235 | - | 1,235 | - | 1,235 | 238 | - | - | - |
| Loans and receivables | 15,657 | 15,657 | - | - | 15,657 | 9,724 | 9,725 | - | - | 9,618 | 6,038 | - | - | - |
| TOTAL FINANCIAL ASSETS | 71,183 | 15,657 | 55,343 | 183 | 71,963 | 64,428 | 9,725 | 54,702 | - | 64,321 | 7,642 | - | - | - |
| **Finance leases** | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **TOTAL TRANSFERRED ASSETS** | **71,183** | **15,657** | **55,343** | **183** | **71,963** | **64,428** | **9,725** | **54,702** | **-** | **64,321** | **7,642** | **-** | **-** | **-** |

(1) Including loans of securities without cash collateral.
(2) When the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D.(d)).

## TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AS AT 31 DECEMBER 2022

| | Transferred assets but still fully recognized | | | | | | | | | | | Transferred assets recognised to the extent of on the entity's continuing involvement | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Transferred assets | | | | | Associated liabilities | | | | | Assets and associated liabilities | | | |
| *(in millions of euros)* | Carrying amount | Of which securitisation (non- deconsolidating) | Of which securities sold/bought under repurchase agreements | Of which other [1] | Fair value [2] | Carrying amount | Of which securitisation (non- deconsolidating) | Of which securities sold/bought under repurchase agreements | Of which other [1] | Fair value [2] | Net fair value [2] | Initial total carrying amount of assets prior to transfer | Carrying amount of assets still recognised (continuing involvement) | Carrying amount of associated liabilities |
| **Held for trading financial assets** | **14,501** | **-** | **14,501** | **-** | **14,501** | **14,497** | **-** | **14,497** | **-** | **14,497** | **4** | **-** | **-** | **-** |
| Equity instruments | 151 | - | 151 | - | 151 | 151 | - | 151 | - | 151 | - | - | - | - |
| Debt securities | 14,350 | - | 14,350 | - | 14,350 | 14,346 | - | 14,346 | - | 14,346 | 4 | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Other financial instruments at fair value through profit or loss** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Financial assets at fair value through other comprehensive income** | **17,907** | **-** | **17,907** | **-** | **16,975** | **17,907** | **-** | **17,907** | **-** | **17,907** | **(932)** | **-** | **-** | **-** |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt securities | 17,907 | - | 17,907 | - | 16,975 | 17,907 | - | 17,907 | - | 17,907 | (932) | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Financial assets at amortised cost** | **16,473** | **14,547** | **1,902** | **24** | **16,473** | **10,364** | **8,577** | **1,788** | **-** | **10,364** | **6,109** | **-** | **-** | **-** |
| Debt securities | 1,926 | - | 1,902 | 24 | 1,926 | 1,788 | - | 1,788 | - | 1,788 | 139 | - | - | - |
| Loans and receivables | 14,547 | 14,547 | - | - | 14,547 | 8,576 | 8,577 | - | - | 8,576 | 5,970 | - | - | - |
| **TOTAL FINANCIAL ASSETS** | **48,881** | **14,547** | **34,310** | **24** | **47,949** | **42,768** | **8,577** | **34,192** | **-** | **42,768** | **5,181** | **-** | **-** | **-** |
| **Finance leases** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **TOTAL TRANSFERRED ASSETS** | **48,881** | **14,547** | **34,310** | **24** | **47,949** | **42,768** | **8,577** | **34,192** | **-** | **42,768** | **5,181** | **-** | **-** | **-** |

(1) Including loans of securities without cash collateral.
(1) When the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D.(d).

## Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of the amendment to IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

### *Crédit Agricole Consumer Finance Securitisations*

At 31 December 2023, Crédit Agricole Consumer Finance managed 26Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations. consolidated vehicles for securitisation of retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and therefore remain into Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €7,475 million at 31 December 2023. They include, in particular, outstanding customer loans with a net carrying amount of €10,818 million. The amount of securities mobilised on the market stood at €10,598 million. The value of securities still available to be mobilised stood at €12,848 million.

### *CA Italia Securitisations*

At 31 December 2023, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and therefore remains into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €14,431 million at 31 December 2023.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 6.7 FINANCIAL LIABILITIES AT AMORTISED COST

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Due to credit institutions | 202,623 | 284,232 |
| Due to customers | 834,998 | 825,607 |
| Debt securities | 253,201 | 214,715 |
| **CARRYING AMOUNT** | **1,290,822** | **1,324,553** |

## DUE TO CREDIT INSTITUTIONS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| CREDIT INSTITUTIONS | | |
| Accounts and borrowings | 85,652 | 137,595 |
| *of which current accounts in credit (1)* | *18,552* | *17,579* |
| *of which overnight accounts and deposits (1)* | *6,191* | *684* |
| Pledged securities | - | - |
| Securities sold under repurchase agreements | 27,307 | 21,436 |
| TOTAL | 112,960 | 159,031 |
| CRÉDIT AGRICOLE INTERNAL TRANSACTIONS | | |
| Current accounts in credit | 25,756 | 42,210 |
| Term deposits and advances | 63,907 | 82,943 |
| Securities sold under repurchase agreements | - | 48 |
| TOTAL | 89,663 | 125,201 |
| **CARRYING AMOUNT** | **202,623** | **284,232** |

(1) These transactions are partly comprised of the item “Net demand loans and deposits with credit institutions” on the Cash Flow Statement

## DUE TO CUSTOMERS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Current accounts in credit | 278,982 | 308,492 |
| Special savings accounts | 367,474 | 365,033 |
| Other amounts due to customers | 185,641 | 150,032 |
| Securities sold under repurchase agreements | 2,901 | 2,049 |
| **CARRYING AMOUNT** | **834,998** | **825,607** |

## DEBT SECURITIES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Interest bearing notes | - | - |
| Interbank securities | 5,812 | 5,906 |
| Negotiable debt securities | 109,781 | 104,558 |
| Bonds | 131,635 | 101,736 |
| Other debt securities | 5,972 | 2,515 |
| **CARRYING AMOUNT** | **253,201** | **214,715** |

“Green bond” issues included in the item “Debt securities” totalled €9.1 billion as at 31 December 2023.

Debt securities issued by Crédit Agricole S.A. and held by insurance entities of Crédit Agricole S.A. are eliminated for euro contracts. They were also eliminated when they were backing unit-linked contracts with financial risk borne entirely by the policyholder.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Senior non-preferred debt issues

Since the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the "Sapin II Law") of 9 December 2016, French Law plans to create a category of senior debt – senior non-preferred debt (unsecured) – meeting in particular certain eligibility criteria (as defined in the applicable regulation) of the TLAC and MREL ratios (see Articles L. 613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code).

In the context of a resolution procedure and under the conditions of the applicable regulations, senior non-preferred debt may be impaired, in whole or in part, or converted into capital, as part of the bail-in, in priority to other unsecured senior debt constituted by senior preferred debt, but only after the conversion into capital or the total impairment of subordinated instruments (including, without limitation, instruments qualifying as Tier 1 capital (Common Equity Tier 1 and Additional Tier 1 instruments) and instruments qualifying as Tier 1 capital) and instruments qualifying as Tier 2 capital and only if such initial impairments or conversions are insufficient to enable the institution concerned to be bailed out.

In the event of liquidation, senior non-preferred debt instruments will be repaid, if any funds remain, after the full repayment of senior preferred debt instruments but before subordinated debt instruments which may or may not qualify as regulatory equity.

Crédit Agricole S.A.'s outstanding senior non-preferred debt amounted to €31.9 billion as at 31 December 2023.

## 6.8 INFORMATION ON THE OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### OFFSETTING – FINANCIAL ASSETS

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | Offsetting effects on financial assets covered by master netting agreements and similar agreements | | | | | |
| | | | | Other amounts that can be offset under given conditions | | |
| **Type of financial instrument** *(in millions of euros)* | Gross amounts of recognised financial assets before offsetting | Gross amounts of recognised financial liabilities set off in the financial statements | Net amounts of financial assets presented in the financial statements (3) | Gross amounts of financial liabilities covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | Net amount after all offsetting effects |
| Derivatives (1) (2) | 128,685 | - | 128,685 | 81,079 | 16,765 | 30,841 |
| Reverse repurchase agreements (4) | 315,937 | 155,703 | 160,233 | 8,443 | 151,767 | 23 |
| Other financial instruments | - | - | - | - | - | - |
| **TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING** | **444,622** | **155,703** | **288,918** | **89,523** | **168,532** | **30,864** |

(1) Including margin calls but before any XVA impact.
(2) 76% of derivatives on the asset side at the reporting date were subject to offsetting.
(3) The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.
(4) The amount of repurchase agreements subject to compensation represents 99,9% of the repurchase agreements in assets at the balance sheet date.

At 31 December 2023, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

| | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | Offsetting effects on financial assets covered by master netting agreements and similar agreements | | | | | |
| | | | | Other amounts that can be offset under given conditions | | |
| **Type of financial instrument** *(in millions of euros)* | Gross amounts of recognised financial assets before offsetting | Gross amounts of recognised financial liabilities set off in the financial statements | Net amounts of financial assets presented in the financial statements (3) | Gross amounts of financial liabilities covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | Net amount after all offsetting effects |
| Derivatives (1) (2) | 151,189 | - | 151,189 | 98,197 | 22,146 | 30,846 |
| Reverse repurchase agreements (4) | 259,756 | 135,805 | 123,951 | 14,120 | 109,509 | 322 |
| Other financial instruments | - | - | - | - | - | - |
| **TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING** | **410,945** | **135,805** | **275,140** | **112,317** | **131,655** | **31,168** |

(1) ncluding margin calls but before any XVA impact.
(2) 80% of derivatives on the asset side at the reporting date were subject to offsetting.
(3) The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.
(4) The amount of repurchase agreements subject to compensation represents 99% of the repurchase agreements in assets at the balance sheet date.

At 31 December 2022, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## OFFSETTING – FINANCIAL LIABILITIES

| Type of financial instrument *(in millions of euros)* | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| | Offsetting effects on financial liabilities covered by master netting agreements and similar agreements | | | | | |
| | | | | Other amounts that can be offset under given conditions | | |
| | Gross amounts of recognised financial assets before offsetting | Gross amounts of recognised financial assets set off in the financial statements | Net amounts of financial liabilities presented in the financial statements [3] | Gross amounts of financial assets covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | Net amount after all offsetting effects |
| Derivatives [1] [2] | 131,013 | - | 131,013 | 81,079 | 29,939 | 19,995 |
| Reverse repurchase agreements [4] | 297,895 | 155,703 | 142,192 | 8,443 | 130,783 | 2,966 |
| Securities lent | | | | | | |
| Other financial instruments | - | - | - | - | - | - |
| **TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING** | **428,909** | **155,703** | **273,205** | **89,523** | **160,722** | **22,961** |

(1) Including margin calls but before any XVA impact.
(2) 85% of derivatives on the liabilities side at the reporting date were subject to offsetting.
(3) The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.
(4) 99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2023, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

| Type of financial instrument *(in millions of euros)* | 31/12/2022 | | | | | |
|---|---|---|---|---|---|---|
| | Offsetting effects on financial liabilities covered by master netting agreements and similar agreements | | | | | |
| | | | | Other amounts that can be offset under given conditions | | |
| | Gross amounts of recognised financial liabilities before offsetting | Gross amounts of recognised financial assets set off in the financial statements | Net amounts of financial liabilities presented in the financial statements [3] | Gross amounts of financial assets covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | Net amount after all offsetting effects |
| Derivatives [1] [2] | 165,459 | - | 165,459 | 98,197 | 47,475 | 19,787 |
| Reverse repurchase agreements [4] | 241,030 | 135,805 | 105,225 | 14,120 | 89,502 | 1,603 |
| Other financial instruments | - | - | - | - | - | - |
| **TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING** | **406,489** | **135,805** | **270,684** | **112,317** | **136,977** | **21,390** |

(1) Including margin calls but before any XVA impact.
(2) 88% of derivatives on the liabilities side at the reporting date were subject to offsetting.
(3) The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.
(4) 93% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2022, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.9 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| Current tax | 2,521 | 1,883 |
| Deferred tax | 3,782 | 4,496 |
| **TOTAL CURRENT AND DEFERRED TAX ASSETS** | **6,303** | **6,379** |
| Current tax | 2,064 | 1,576 |
| Deferred tax | 1,027 | 631 |
| **TOTAL CURRENT AND DEFERRED TAX LIABILITIES** | **3,090** | **2,207** |

Net deferred tax assets and liabilities break down as follows:

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| **Temporary timing differences – tax** | **2,386** | **2,821** |
| Non-deductible accrued expenses | 603 | 514 |
| Non-deductible provisions for liabilities and charges | 1,754 | 1,946 |
| Other temporary differences (1) | 29 | 361 |
| **Deferred tax on reserves for unrealised gains or losses** | **731** | **1,140** |
| Financial assets at fair value through other comprehensive income | 319 | 551 |
| Cash flow hedges | 382 | 649 |
| Gains and losses/Actuarial differences | 62 | 45 |
| Other comprehensive income attributable to changes in own credit risk | (32) | (106) |
| of which Reclassification of net gains (losses) of designated financial assets applying the overlay approach | | (95) |
| **Deferred tax on income and reserves** | **(361)** | **(95)** |
| **TOTAL DEFERRED TAX** | **2,755** | **3,865** |

(1) The portion of deferred tax related to tax loss carryforwards was €283 million for 2023 compared with €350 million in 2022.

Deferred tax assets are netted on the balance sheet by tax consolidation level.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

### TAX AUDITS

#### Crédit Agricole CIB Paris tax audit

Following an audit of accounts for the 2019 and 2020 financial years, Crédit Agricole CIB received proposals for adjustments at the end of 2022 and of 2023. Crédit Agricole CIB has contested the adjustment points with a statement of reasons. A provision has been recognised to cover the estimated risk.

#### CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

#### Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was audited in 2018 and 2019 for the periods 2014-2015 and 2016-2017 respectively, with arrears collected for those periods. In 2021, Crédit Agricole Consumer Finance filed claims with the tax authorities disputing some of those arrears. Litigation proceedings are ongoing.

#### Agos Ducato tax audit

Following a prior audit, completed in 2021, Agos Ducato made provisions in its accounts for the impact the audit will have on subsequent financial years.

#### Predica tax audit

Predica was the subject of an audit of accounts in 2022 and 2023. A proposal for adjustments was received at the end of 2023 for the 2019 and 2020 financial years. Predica has contested the adjustment points with a statement. A provision has been recognised to cover the estimated risk.

#### LCL tax audit

LCL was the subject of an audit of accounts for the 2018 to 2020 financial years. A proposal for adjustments was received at the end of 2023. A provision has been recognised to cover the estimated risk.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.10 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS AND LIABILITIES

### ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Other assets** | **46,484** | **58,600** |
| Inventory accounts and miscellaneous | 383 | 257 |
| Collective management of *Livret de Développement Durable* (LDD) savings account and united | - | - |
| Sundry debtors [(1)] | 43,586 | 56,657 |
| Settlements accounts | 2,507 | 1,677 |
| Due from shareholders – unpaid capital | 9 | 9 |
| **Accruals and deferred income** | **12,827** | **8,904** |
| Items in course of transmission | 3,217 | 3,142 |
| Adjustment and suspense accounts | 2,348 | 1,049 |
| Accrued income | 2,189 | 2,897 |
| Prepaid expenses | 1,428 | 1,303 |
| Other accruals prepayments and sundry assets | 3,645 | 512 |
| **CARRYING AMOUNT** | **59,313** | **67,504** |

(1) Including €631.9 million recognised in the form of a security deposit for the Single Resolution Fund at 31 December 2023 (versus €500.5 million at 31 December 2022).

As a reminder, the European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

With regard to the 2023 financial year, the amount of the contribution in the form of irrevocable payment commitments was €76 million; the amount paid in the form of fees was €451 million in operating expenses (Note 4.8 to these financial statements).

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Fund to intervene pursuant to Article 76 of Regulation (EU) 806/2014, the Single Resolution Board calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to reconstitute the share of the irrevocable payment commitments within the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon. The Group does not expect a resolution action requiring an additional call for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone in the foreseeable future, nor does it expect a loss or a withdrawal of its banking authorisation.

Moreover, this security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board.

### ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Other liabilities [(1)]** | **44,936** | **41,208** |
| Settlements accounts | 3,068 | 3,291 |
| Sundry creditors | 39,901 | 35,862 |
| Liabilities related to trading securities | 237 | 238 |
| Lease liabilities | 1,728 | 1,814 |
| Other | 3 | 3 |
| **Accruals and deferred income** | **15,632** | **13,499** |
| Items in course of transmission [(2)] | 3,989 | 3,455 |
| Adjustment and suspense accounts | 1,755 | 1,464 |
| Unearned income | 1,507 | 1,332 |
| Accrued expenses | 6,301 | 5,969 |
| Other accruals prepayments and sundry assets | 2,081 | 1,279 |
| **CARRYING AMOUNT** | **60,568** | **54,708** |

(1) The amounts shown include related debts.
(2) Net amounts are shown.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 6.11 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

## BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Cash, Central Banks | - | - |
| Financial assets at fair value through profit or loss | - | (3) |
| Hedging derivative Instruments | - | - |
| Financial assets at fair value through other comprehensive income | - | - |
| Financial assets at amortised cost | - | 3 |
| Revaluation adjustment on interest rate hedged portfolios | - | - |
| Current and deferred tax assets | - | 1 |
| Accruals, prepayments and sundry assets | - | 30 |
| Insurance contracts issued that are assets | - | - |
| Reinsurance contracts held that are assets | - | - |
| Investments in equity-accounted entities | - | 101 |
| Investment property | 9 | - |
| Property, plant and equipment | - | - |
| Intangible assets | - | 1 |
| Goodwill | - | - |
| **TOTAL ASSETS** | **9** | **134** |
| Central Banks | - | - |
| Financial liabilities at fair value through profit or loss | - | - |
| Hedging derivative Instruments | - | - |
| Financial liabilities at amortised cost | - | 9 |
| Revaluation adjustment on interest rate hedged portfolios | - | - |
| Current and deferred tax liabilities | - | - |
| Accruals, prepayments and sundry liabilities | - | 153 |
| Insurance contracts issued that are liabilities | - | - |
| Reinsurance contracts held that are liabilities | - | - |
| Provisions | - | 3 |
| Subordinated debt | - | - |
| Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes) | 21 | 39 |
| **TOTAL LIABILITIES AND EQUITY** | **21** | **205** |
| **NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS** | **(12)** | **(71)** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INCOME STATEMENT FROM DISCONTINUED OPERATIONS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Revenues | - | 74 |
| Operating expenses | - | (30) |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible assets | - | (9) |
| Cost of risk | - | (2) |
| **Pre-tax income** | **-** | **32** |
| Share of net income of equity-accounted entities | 6 | - |
| Net gains (losses) on other assets | - | - |
| Change in value of goodwill | - | - |
| Income tax charge | - | (7) |
| **Net income** | **6** | **25** |
| Income associated with fair value adjustments of discontinued operations | (9) | 95 |
| **Net income from discontinued operations** | **(3)** | **121** |
| Non-controlling interests | - | - |
| **NET INCOME FROM DISCONTINUED OPERATIONS – GROUP SHARE** | **(3)** | **121** |

## DISCONTINUED OPERATIONS CASH FLOW STATEMENT

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Net cash flows from (used by) operating activities | - | (127) |
| Net cash flows from (used by) investment activities | - | (387) |
| Net cash flows from (used by) financing activities | - | 118 |
| **TOTAL** | **-** | **(396)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 6.12 JOINT VENTURES AND ASSOCIATES

## FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2023:

- the equity-accounted value of joint ventures totalled €1,388 million (€3,158 million as at 31 December 2022);
- the equity-accounted value of associates totalled €1,211 million (€1,143 million as at 31 December 2022),

FCA Bank is a joint venture created with Fiat Chrysler Automobiles (FCA), now incorporated into the Stellantis group. The company operates in 18 European countries and manages all financing activities for dealers and customers of brands from the FCA Group: Fiat, Lancia, Alfa Romeo, Maserati, Chrysler, Jeep Europe, as well as brands from other constructors developed under private labelling agreements (Jaguar Land Rover, Ferrari, Morgan, Hymer etc.), across varying geographical scopes.

On 3 April 2023, the CA Consumer Finance Group acquired 50% of the FCA Bank shares held by Stellantis. When the transaction was completed, FCA Bank was wholly owned by CACF and became Crédit Agricole Auto Bank. As at 31 December 2023, Crédit Agricole Auto Bank (formerly FCA Bank) was accounted for in Crédit Agricole Consumer Finance Group's financial statements using the full consolidation method (vs equity-accounted at 31 December 2022).

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

| | 31/12/2023 | | | | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | % of interest | Equity-accounted value | Share of market value | Dividends paid to Group's entities | Share of net income | Share of shareholders' equity (1) |
| **JOINT VENTURES** | | | | | | |
| Crédit Agricole – Group Infrastructure Platform | 53.7% | 70 | - | - | (1) | 72 |
| S3 Latam Holdco 1 | 34.7% | 362 | - | - | 19 | 620 |
| Crédit Agricole Immobilier Promotion | 50.0% | 81 | - | 5 | 5 | 80 |
| Leaseco (2) | 50.0% | 623 | - | - | 34 | 939 |
| Watea | 30.0% | 76 | - | - | (4) | 6 |
| Others | | 176 | - | 549 | 33 | 653 |
| **NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT VENTURES)** | | **1,388** | | | **86** | **2,371** |
| **ASSOCIATES** | | | | | | |
| GAC Sofinco Auto Finance Co (ex-GAC CACF) | 50.0% | 539 | - | 23 | 49 | 539 |
| ABC-CA Fund Management Co. | 22.5% | 191 | - | 9 | 15 | 191 |
| Wafasalaf | 49.0% | 143 | - | 7 | 13 | 86 |
| SBI Funds Management Private Limited | 24.7% | 275 | - | 7 | 79 | 252 |
| Others | | 63 | | 7 | (46) | 63 |
| **NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (ASSOCIATES)** | | **1,211** | | | **111** | **1,131** |
| **NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES** | | **2,599** | | | **197** | **3,502** |

(1) Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.
(2) Includes Leasys S.P.A. data.

The market value shown in the table above is the quoted price of the shares on the market as at 31 December 2023. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| *(in millions of euros)* | 31/12/2022<br>% of interest | Equity-accounted value | Share of market value | Dividends paid to Group's entities | Share of net income | Share of shareholders' equity [1] |
|---|---|---|---|---|---|---|
| **JOINT VENTURES** | | | | | | |
| FCA Bank | 50.0% | 1,897 | - | 600 | 229 | 1,841 |
| S3 Latam Holdco 1 | 34.7% | 322 | - | - | 15 | 581 |
| Crédit Agricole Immobilier Promotion | 50.0% | 81 | - | - | 5 | 80 |
| Leaseco [2] | 50.0% | 633 | - | - | (1) | 924 |
| Others | | 225 | - | 3 | (16) | 614 |
| **NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (JOINT VENTURES)** | | **3,158** | | | **232** | **4,041** |
| **ASSOCIATES** | | | | | | |
| GAC Sofinco Auto Finance Co (ex-GAC CACF) | 50.0% | 471 | - | 25 | 61 | 471 |
| SBI Funds Management Ltd | 24.9% | 214 | - | 7 | 58 | 190 |
| ABC-CA Fund Management Co. | 22.6% | 197 | - | - | 21 | 197 |
| Wafasalaf | 49.0% | 133 | - | 14 | 19 | 78 |
| Bforbank | 50.5% | 82 | - | - | (39) | 82 |
| Nh-Amundi Asset Management | 20.3% | 27 | - | 4 | 6 | 27 |
| Generalfinance S.P.A. | 12.7% | 9 | - | - | 9 | 9 |
| Wafa Gestion | 23.0% | 5 | - | 3 | 3 | 5 |
| Ucafleet | 35.0% | 4 | - | - | - | 4 |
| Others | | 1 | | - | (1) | 1 |
| **NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (ASSOCIATES)** | | **1,143** | | | **138** | **1,063** |
| **NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES** | | **4,301** | | | **370** | **5,104** |

(1) Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.
(2) Includes Leasys S.P.A. data.

Condensed financial information for the material associates and joint ventures of Crédit Agricole S.A. is shown below:

| *(in millions of euros)* | 31/12/2023<br>Revenues | Net income | Total assets | Total equity |
|---|---|---|---|---|
| **JOINT VENTURES** | | | | |
| Crédit Agricole – Group Infrastructure Platform | 1,248 | (1) | 615 | 125 |
| S3 Latam Holdco 1 | 179 | 111 | 2,131 | 1,982 |
| Crédit Agricole Immobilier Promotion | 52 | 9 | 357 | 161 |
| Leaseco [1] | 359 | 125 | 10,303 | 1,878 |
| Watea | 1 | (14) | 42 | 21 |
| **ASSOCIATES** | | | | |
| GAC Sofinco Auto Finance Co (ex-GAC CACF) | 240 | 99 | 7,595 | 1,078 |
| ABC-CA Fund Management Co. | 93 | 46 | 604 | 573 |
| Wafasalaf | 110 | 28 | 1,680 | 163 |
| SBI Funds Management Private Limited | 342 | 208 | 729 | 687 |

(1) Includes Leasys S.P.A. data.

| *(in millions of euros)* | 31/12/2022 Revenues | Net income | Total assets | Total equity |
|---|---|---|---|---|
| **JOINT VENTURES** | | | | |
| FCA Bank | 749 | 1,019 | 27,553 | 3,682 |
| S3 Latam Holdco 1 | 133 | 66 | 1,359 | 1,161 |
| Crédit Agricole Immobilier Promotion | 52 | 10 | 372 | - |
| Leaseco [(1)] | (2) | (2) | 8,137 | 1,850 |
| **ASSOCIATES** | | | | |
| GAC Sofinco Auto Finance Co (ex-GAC CACF) | 250 | 122 | 7,064 | 219 |
| SBI Funds Management Ltd | 280 | 156 | 550 | 515 |
| ABC-CA Fund Management Co. | 124 | 63 | 640 | 591 |
| Wafasalaf | 111 | 37 | 1,562 | 159 |
| Bforbank | 28 | (77) | 3,195 | - |
| Nh-Amundi Asset Management | 57 | 20 | 106 | 91 |
| Generalfinance S.P.A. | 9 | 9 | 404 | 54 |
| Wafa Gestion | 19 | 10 | 36 | 14 |
| Ucafleet | 12 | 1 | 31 | 10 |

(1) Includes Leasys S.P.A. data.

## INVESTMENTS IN JOINT VENTURES AND ASSOCIATES NOT CONSOLIDATED AT INSURANCE LEVEL

Crédit Agricole Assurances has used the simplified option allowed by IAS 28 to measure 27 joint ventures and 26 associates.

Investments in these corporates are therefore measured at fair value through profit or loss in accordance with IFRS 9.

The summarised financial information of Crédit Agricole Assurances' significant joint ventures and associates measured at fair value through profit or loss is presented below:

| *(in millions of euros)* | 31/12/2023 Interest % | Net asset value | Balance sheet total | Equity value | Result |
|---|---|---|---|---|---|
| **JOINT VENTURES** | | | | | |
| FONCIERE HYPERSUD | 51% | 1 | 165 | 35 | 5 |
| ARCAPARK SAS | 50% | 196 | 167 | 167 | 0 |
| SCI EUROMARSEILLE 1 | 50% | 21 | ND | ND | ND |
| SCI EUROMARSEILLE 2 | 50% | 7 | ND | ND | ND |
| FREY RETAIL VILLEBON | 48% | 37 | 161 | 38 | 2 |
| SCI RUE DU BAC | 50% | 152 | 228 | 175 | 6 |
| SCI TOUR MERLE | 50% | 73 | 107 | 55 | 4 |
| SCI CARPE DIEM | 50% | 171 | 226 | 108 | 13 |
| SCI ILOT 13 | 50% | 65 | 78 | 48 | 3 |
| SCI 1 TERRASSE BELLINI | 33% | 68 | 131 | 88 | 0 |
| SCI WAGRAM 22/30 | 50% | 157 | 319 | 55 | 3 |
| SCI ACADEMIE MONTROUGE | 50% | 62 | 271 | 126 | 3 |
| SAS DEFENSE CB3 | 18% | 12 | 107 | 84 | (9) |
| SCI PAUL CEZANN° | 49% | 276 | 178 | 167 | 6 |
| TUNELS DE BARCELONA | 50% | 0 | ND | ND | ND |
| EUROPEAN MOTORWAY INVESTMENTS 1 | 60% | 296 | 128 | 103 | 4 |
| ELL HOLDCO SARL | 49% | 276 | 551 | 551 | 0 |
| EUROWATT ENERGIE | 75% | 0 | ND | ND | ND |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 3 | 80% | 0 | ND | ND | ND |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | 31/12/2023 | | | | |
|---|---|---|---|---|---|
| *(in millions of euros)* | Interest % | Net asset value | Balance sheet total | Equity value | Result |
| IEIH | 80% | 0 | ND | ND | ND |
| EF SOLARE ITALIA | 30% | 0 | ND | ND | ND |
| URI GmbH | 45% | 0 | ND | ND | ND |
| ORDESA SERVICIOS EMPRESARIALES SL | 60% | 588 | ND | ND | ND |
| JANUS RENEWABLES | 50% | 0 | ND | ND | ND |
| SCI 103 GRENELLE | 49% | 156 | 174 | 163 | 4 |
| LEAD INVESTORS | 45% | 0 | ND | ND | ND |
| **ASSOCIATES** | | | | | |
| RAMSAY – GÉNÉRALE DE SANTÉ | 40% | 835 | 6,788 | 1,212 | 118 |
| INFRA FOCH TOPCO | 36% | 537 | 3,459 | 107 | (68) |
| ALTAREA | 24% | 400 | 9,087 | 2,375 | 327 |
| CLARIANE | 25% | 63 | 14,574 | 3,539 | 22 |
| FREY | 20% | 166 | 2,051 | 990 | 129 |
| ICADE | 19% | 511 | 18,218 | 6,588 | 54 |
| PATRIMOINE ET COMMERCE | 20% | 55 | 93 | 431 | 48 |
| SCI HEART OF LA DEFENSE | 33% | 164 | 1,648 | 566 | (90) |
| SAS CRISTAL | 46% | 55 | 124 | 90 | 8 |
| SCI FONDIS | 25% | 50 | 393 | 77 | 18 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING | 30% | 0 | ND | ND | ND |
| SEMMARIS | 38% | 38 | 0 | 0 | 0 |
| CENTRAL SICAF | 24% | 164 | 1,222 | 758 | 70 |
| PISTO GROUP HOLDING SARL | 40% | 280 | 101 | 9 | 30 |
| CAVOUR AERO SA | 37% | 197 | 369 | 369 | 0 |
| FLUXDUNE | 25% | 227 | 868 | 852 | 0 |
| CASSINI SAS | 50% | 296 | 1,713 | 477 | (71) |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 2 | 48% | 0 | ND | ND | ND |
| SARL IMPULSE | 39% | 934 | ND | ND | ND |
| AGUAS PROFUNDAS SA | 35% | 570 | 2,221 | 1,289 | (14) |
| ADL PARTICIPATIONS | 25% | 89 | 546 | 392 | (4) |
| EDISON RENEWABLES | 49% | 0 | ND | ND | ND |
| HORNSEA 2 | 25% | 0 | ND | ND | ND |
| REPSOL RENOVABLES | 13% | 0 | ND | ND | ND |
| ALTAMIRA | 23% | 0 | ND | ND | ND |

| | 31/12/2022 | | | | |
|---|---|---|---|---|---|
| *(in millions of euros)* | Interest % | Net asset value | Balance sheet total | Equity value | Result |
| **JOINT VENTURES** | | | | | |
| FONCIERE HYPERSUD | 51% | 11 | 116 | 74 | 43 |
| ARCAPARK SAS | 50% | 150 | 167 | 167 | 25 |
| SCI EUROMARSEILLE 1 | 50% | 27 | 64 | 49 | (16) |
| SCI EUROMARSEILLE 2 | 50% | 7 | 73 | 14 | (2) |
| FREY RETAIL VILLEBON | 48% | 42 | 161 | 38 | - |
| SCI RUE DU BAC | 50% | 146 | 228 | 175 | 3 |
| SCI TOUR MERLE | 50% | 57 | 106 | 55 | 9 |
| SCI CARPE DIEM | 50% | 150 | 226 | 108 | 11 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| | 31/12/2022 | | | | |
|---|---|---|---|---|---|
| *(in millions of euros)* | Interest % | Net asset value | Balance sheet total | Equity value | Result |
| SCI ILOT 13 | 50% | 57 | 79 | 49 | 2 |
| SCI 1 TERRASSE BELLINI | 33% | 66 | 136 | 88 | 9 |
| SCI WAGRAM 22/30 | 50% | 64 | 319 | 55 | 3 |
| SCI ACADEMIE MONTROUGE | 50% | 86 | 306 | 132 | 3 |
| SAS DEFENSE CB3 | 25% | 21 | 124 | 93 | 9 |
| SCI PAUL CEZANNE | 49% | 341 | 178 | 167 | 8 |
| LUXEMBOURG INVESTMENT COMPANY 296 SARL | 50% | 1 | 85 | 84 | - |
| TUNELS DE BARCELONA | 50% | ND | 485 | 77 | 21 |
| EUROPEAN MOTORWAY INVESTMENTS 1 | 60% | 278 | 128 | 104 | 4 |
| CIRRUS SCA | 20% | 314 | ND | ND | ND |
| ELL HOLDCO SARL | 49% | 271 | 551 | 551 | - |
| EUROWATT ENERGIE | 75% | ND | - | - | - |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 3 | 80% | ND | ND | ND | ND |
| IEIH | 80% | ND | ND | ND | ND |
| EF SOLARE ITALIA | 30% | ND | ND | ND | ND |
| URI GmbH | 45% | ND | ND | ND | ND |
| ORDESA SERVICIOS EMPRESARIALES SL | 60% | 493 | ND | ND | ND |
| JANUS RENEWABLES | 50% | ND | ND | ND | ND |
| ALTALUXCO | 50% | 412 | ND | ND | ND |
| **ASSOCIATES** | | | | | |
| RAMSAY – GÉNÉRALE DE SANTÉ | 40% | 804 | 6,788 | 1,239 | 118 |
| INFRA FOCH TOPCO | 36% | 457 | 3,446 | 476 | 119 |
| ALTAREA | 25% | 632 | 8,887 | 3,785 | 307 |
| KORIAN | 25% | 267 | 14,335 | 3,771 | 75 |
| FREY | 20% | 191 | 2,039 | 993 | 111 |
| ICADE | 19% | 587 | 18,313 | 8,860 | 487 |
| PATRIMOINE ET COMMERCE | 20% | 47 | 938 | 423 | 45 |
| SCI HEART OF LA DEFENSE | 33% | 206 | 1,759 | 669 | 117 |
| SAS CRISTAL | 46% | 68 | 124 | 90 | 7 |
| SCI FONDIS | 25% | 58 | 393 | 77 | 127 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING | 30% | ND | ND | ND | ND |
| SEMMARIS | 38% | 38 | ND | ND | ND |
| CENTRAL SICAF | 25% | 174 | 1,222 | 758 | 70 |
| PISTO GROUP HOLDING SARL | 40% | 281 | 101 | 9 | 30 |
| ALTA BLUE | 33% | 257 | 699 | 698 | - |
| CAVOUR AERO SA | 37% | 163 | 369 | 369 | - |
| FLUXDUNE | 25% | 227 | 868 | 852 | - |
| CASSINI SAS | 49% | 275 | 1,713 | 477 | (71) |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 2 | 48% | ND | ND | ND | ND |
| SARL IMPULSE | 38% | 869 | 1,413 | 1,209 | (6) |
| AGUAS PROFUNDAS SA | 35% | 472 | 2,221 | 1,289 | (14) |
| ADL PARTICIPATIONS | 25% | 89 | 546 | 392 | (4) |
| EDISON RENEWABLES | 49% | ND | ND | ND | ND |
| HORNSEA 2 | 25% | ND | ND | ND | ND |
| REPSOL RENOVABLES | 13% | ND | ND | ND | ND |
| ALTAMIRA | 23% | ND | ND | ND | ND |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole S.A. has the following restrictions:

#### Regulatory constraints

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A.

#### Legal constraints

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentionedabove.

#### Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

## 6.13 INVESTMENT PROPERTY

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 restated |
|---|---|---|
| Investment property measured at cost | 853 | 894 |
| Investment property measured at fair value | 9,971 | 11,080 |
| **TOTAL INVESTMENT PROPERTY** | **10,824** | **11,974** |

### INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.

| *(in millions of euros)* | 31/12/2022 restated | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Transfers in non-current assets held for sale and discontinued operations | Other movements | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|
| Gross amount | 1,040 | - | 46 | (46) | - | - | (30) | 1,010 |
| Depreciation and impairment | (146) | - | (25) | 12 | - | - | 2 | (157) |
| **INVESTMENT PROPERTY MEASURED AT COST (1)** | **894** | **-** | **21** | **(34)** | **-** | **-** | **(28)** | **853** |

(1) Including investment property let to third parties.

| *(in millions of euros)* | 31/12/2021 restated | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Transfers in non-current assets held for sale and discontinued operations | Other movements | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| Gross amount | 1,116 | 87 | (6) | (185) | - | - | 29 | 1,040 |
| Depreciation and impairment | (158) | (37) | (10) | 54 | - | - | 4 | (146) |
| **INVESTMENT PROPERTY MEASURED AT COST (1)** | **958** | **50** | **(16)** | **(131)** | **-** | **-** | **33** | **894** |

(1) Including investment property let to third parties.

## INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

| *(in millions of euros)* | 31/12/2022 restated | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Change in fair value | Other movements | 31/12/2023 restated |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT PROPERTY MEASURED AT FAIR VALUE** | **11,080** | **-** | **246** | **(306)** | **-** | **(1,098)** | **49** | **9,971** |

| *(in millions of euros)* | 31/12/2021 restated | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Change in fair value | Other movements | 31/12/2022 restated |
|---|---|---|---|---|---|---|---|---|
| **INVESTMENT PROPERTY MEASURED AT FAIR VALUE** | **10,346** | **-** | **1,142** | **(585)** | **-** | **178** | **(1)** | **11,080** |

## FAIR VALUE OF INVESTMENT PROPERTIES

The Crédit Agricole Group's investment properties are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods against another requires a certain amount of judgement and evolves depending on the market characteristics of each property (location, property type, i.e. residential, commercial or offices etc.).

The main valuation methods and the related key hypotheses are as follows:

- the capitalisation method, which involves capitalising the revenues that the property is likely to generate by applying a capitalisation rate to an assigned rental income, which is generally determined in comparison with the rents charged for properties of the same type located in the same geographical area as the property. The other key hypotheses used are the indexation rate for rent in future years and the average length of time for which vacant properties are on the market;
- the comparison method, which consists of determining a metric market value to be used for a comparison relating to sales of identical or similar properties;
- the discounted cash flow (DCF) method, which consists of discounting gross or net expected cash flows over a given period. This method rests on two main hypotheses: the cash flows that will be generated, as well as the indexation rate for rent in future years, and the discount rate used.

The valuation of investment properties takes into account any planned investments that will need to be made in order to meet regulatory requirements related to climate change, such as the tertiary decree for commercial and office property, and the new rules on energy diagnostics for residential properties.

All the investment properties accounted for at cost or at fair value have a market value established on the basis of expert opinion (Level 2) of €10,906 million at 31 December 2023, compared with €11,778 million at 31 December 2022.

| *(in millions of euros)* | | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Quoted prices in active markets for identical instruments | Level 1 | - | - |
| Valuation based on observable data | Level 2 | 10,906 | 11,778 |
| Valuation based on unobservable data | Level 3 | 186 | 234 |
| **MARKET VALUE OF INVESTMENT PROPERTIES** | | **11,092** | **12,012** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.14 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant & equipment leased under operating leases.

| *(in millions of euros)* | 31/12/2022 | Changes in scope | Increases (acquisitions) | Decreases (disposals and redemptions) | Translation adjustments | Other movements | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| **PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS** | | | | | | | |
| Gross amount | 12,457 | 2,559 | 1,686 | (708) | 35 | (38) | 15,991 |
| Depreciation and impairment | (6,437) | (624) | (940) | 602 | (17) | 11 | (7,406) |
| **CARRYING AMOUNT** | **6,020** | **1,935** | **747** | **(107)** | **18** | **(27)** | **8,586** |
| **INTANGIBLE ASSETS** | | | | | | | |
| Gross amount | 8,830 | 336 | 713 | (185) | 16 | - | 9,709 |
| Depreciation and impairment | (5,736) | (206) | (592) | 10 | (3) | (40) | (6,567) |
| **CARRYING AMOUNT** | **3,094** | **130** | **120** | **(175)** | **12** | **(40)** | **3,142** |

| *(in millions of euros)* | 31/12/2021 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2022 |
|---|---|---|---|---|---|---|---|
| **PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS** | | | | | | | |
| Gross amount | 12,326 | (274) | 1,000 | (585) | (21) | 11 | 12,457 |
| Depreciation and impairment | (6,233) | 51 | (772) | 516 | 6 | (6) | (6,437) |
| **CARRYING AMOUNT** | **6093** | **(223)** | **228** | **(69)** | **(15)** | **6** | **6,020** |
| **INTANGIBLE ASSETS** | | | | | | | |
| Gross amount | 8,534 | 44 | 634 | (316) | (9) | (57) | 8,830 |
| Depreciation and impairment | (5,353) | (74) | (519) | 213 | 8 | (11) | (5,736) |
| **CARRYING AMOUNT** | **3,181** | **(30)** | **115** | **(103)** | **(1)** | **(68)** | **3,094** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.15 GOODWILL

| (in millions of euros) | 31/12/2022 gross | 31/12/2022 net | Increases (acquisitions) | Decreases (Divestments) | Impairment losses during the period | Translation adjustments | Other movements | 31/12/2023 gross | 31/12/2023 net |
|---|---|---|---|---|---|---|---|---|---|
| **Asset Gathering** | **7,999** | **7,999** | **-** | **-** | **-** | **25** | **-** | **8,024** | **8,024** |
| of which insurance | 1,214 | 1,214 | - | - | - | - | - | 1,214 | 1,214 |
| of which asset management | 5,888 | 5,888 | - | - | - | (22) | - | 5,866 | 5,866 |
| of which international wealth management | 897 | 897 | - | - | - | 47 | - | 944 | 944 |
| **French Retail Banking** | **5,263** | **4,161** | **-** | **-** | **-** | **-** | **-** | **5,263** | **4,161** |
| **International Retail Banking** | **3,153** | **784** | **-** | **-** | **-** | **(6)** | **(1)** | **3,155** | **777** |
| of which Italy | 2,871 | 757 | - | - | - | - | - | 2,871 | 757 |
| of which Poland | 201 | - | - | - | - | - | - | 216 | - |
| of which Ukraine | 33 | - | - | - | - | - | - | 31 | - |
| of which other countries | 48 | 27 | - | - | - | (6) | (1) | 37 | 20 |
| **Specialised Financial Services** | **3,080** | **1,333** | **85** | **-** | **-** | **1** | **-** | **3,165** | **1,419** |
| of which Consumer finance (excl. Agos) [1] | 1,755 | 962 | 85 | - | - | (1) | - | 1,839 | 1,046 |
| of which Consumer finance-Agos | 672 | 103 | - | - | - | - | - | 672 | 103 |
| of which Factoring | 653 | 268 | - | - | - | 2 | - | 654 | 270 |
| **Large Customers** | **2,621** | **1,396** | **152** | **-** | **-** | **-** | **-** | **2,773** | **1,548** |
| of which Corporate and investment banking | 1,712 | 487 | - | - | - | - | - | 1,712 | 487 |
| of which Asset servicing [2] | 909 | 909 | 152 | - | - | - | - | 1,061 | 1,061 |
| **Corporate Centre** | 9 | 9 | - | - | (9) | - | - | 9 | - |
| **TOTAL** | **22,125** | **15,682** | **237** | **-** | **(9)** | **20** | **(1)** | **22,390** | **15,929** |
| **Group Share** | **19,933** | **13,763** | **190** | **(13)** | **(5)** | **25** | **-** | **20,144** | **13,958** |
| **Non-controlling interests** | **2,192** | **1,919** | **46** | **13** | **(5)** | **(5)** | **-** | **2,246** | **1,969** |

(1) Increase in the goodwill of Specialised Financial Services in the amount of +€85 million at 31 December 2023 in connection with the acquisition of ALD and LeasePlan (€58 million) and FreeCars (€27 million).
(2) Increase in gross goodwill of Large Customers in the amount of +€152 million at 31 December 2023 in connection with the acquisition of European activities of RBC Investor Services by CACEIS.

### DETERMINING THE VALUE IN USE OF THE CGUS

Goodwill was subject to impairment tests based on the assessment of the value in use of the Cash Generating Units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2024-2026) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised final year.

The economic scenario on which the projected financial trajectories are based incorporates the lasting impacts of the war in Ukraine, a gradual decrease in inflation and a context of markedly higher interest rates in the long term. Different economies' degrees of resilience to this environment vary, however, depending on their economic structures and their budgetary and monetary room for manoeuvre.

Global growth slowed considerably in 2023 and is expected to remain below its potential in 2024. Unlike in the Eurozone, US growth accelerated in 2023, driven by strong growth at the beginning of the year, resilient domestic demand (robust private consumption) and a vigorous labour market. The contractionary effects of monetary policy will have a delayed impact on activity, and will further affect growth, which is expected to slow sharply in 2024.

In the Eurozone, the inflation shock weighed heavily on consumption and the rise in interest rates hindered investment (particularly in construction). Exports suffered from slowing Chinese growth and sluggish intra-zone demand. Budgetary measures to support growth were tapered off and are now on the way to being scrapped altogether. The Eurozone, however, experienced a soft landing, with growth falling significantly but stopping short of going into recession.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

A "slight" increase in growth in the Eurozone is forecast for 2024 (a rate of 0.7%, compared with 0.5% in 2023), before a moderate upturn in 2025. Growth will remain below its potential due to the competitiveness shock brought about by the war in Ukraine, which is expected to persist. These forecasts are based on (i) inflationary tensions receding very gradually in 2024 but with an inflation rate exceeding the target of 2%, (ii) a recovery in consumption that will be limited, due in particular to the absence of a price-wage loop, (iii) Limited effects on supply and global procurement chains in the absence of an acute escalation of the conflict in the Middle East, but a real risk of rising freight costs.

In monetary policy terms, priority is still given to fighting inflation. Despite the slowdown, Central Banks will not risk lowering their guard too quickly, especially since core inflation may prove more resilient than planned. In the US, after aggressive rate rises in 2022 (425 basis points) and more modest rises in 2023 (100 basis points), bringing the target range to 5.25%-5.50%, the Fed seems to have reached the end of its monetary tightening cycle, but remains vigilant about the evolution of inflation before any relaxation of monetary conditions.

In the Eurozone, the ECB is also committed to monetary tightening and has raised its rates by 450 basis points since summer 2022, thereby going from an extremely accommodating level to a restrictive threshold. The ECB seems to have reached the end of its cycle of raising interest rates, and an initial rate reduction of 25 basis points is envisaged in the third quarter of this year, to be followed by three other subsequent reductions of 50 basis points each. The refinancing rate should therefore be 3.75% at the end of 2024 and 2.75% at the end of 2025. In parallel, long-term rates will begin a more gradual reduction, accompanying a rather modest upturn in economic activity.

As of 31 December 2023, perpetual growth rates, discount rates and CET1 capital allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

| *In 2023 (for Crédit Agricole S.A. fully consolidated entities)* | **Perpetual growth rates** | **Discount rates** | **Capital allocated** |
|---|---|---|---|
| French Retail Banking – LCL | 2.0% | 7.9% | 10.67% |
| International Retail Banking – Italy | 2.0% | 9.4% | 9.48% |
| International Retail Banking – Others | 5.0% | 18.86% | 12.50% |
| Specialised Financial Services | 2.0% | 7.9% to 9.9% | 10.22% to 10.53% |
| Asset Gathering | 2.0% | 7.9% to 8.8% | 9.96% to 10.31% 80% of the solvency margin (Insurance) |
| Large Customers | 2.0% | 8.4% to 9.8% | 9.96% to 10.49% |

Valuation parameters, in particular the discount rates, were updated to 31 December 2023. Discount rates are determined based on a rolling monthly average over 15 years. The discount rate level is broadly stable compared to the prior financial year.

Perpetual growth rates as of 31 December 2023 remain unchanged from those used as of 31 December 2022.

## SENSITIVITY OF THE VALUATION OF CGUS TO THE MAIN VALUATION PARAMETERS

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters is presented in the following table:

| | **Sensitivity to equity allocated** | **Sensitivity to the discount rate** | | **Sensitivity to cost of risk in the final year** | | **Sensitivity to the cost/ income ratio in the final year** | |
|---|---|---|---|---|---|---|---|
| **In 2023** | **+100 bp** | **-50 bp** | **+50 bp** | **-10%** | **10%** | **-100 bp** | **100 bp** |
| French Retail Banking – LCL | -3.4% | +8.6% | -7.2% | +1.9% | -1.9% | +2.9% | -2.9% |
| International Retail Banking – Italy | -3.3% | +5.5% | -4.8% | +2.0% | -2.0% | +2.2% | -2.2% |
| International Retail Banking – Others | -5.3% | +4.1% | -3.8% | +1.5% | -1.5% | +1.6% | -1.6% |
| Specialised Financial Services | -2.2% | +9,8% | -8,3% | +8,0% | -8.0% | +3,9% | -3.9% |
| Asset Gathering | -0.6% | +9.4% | -8.0% | NS | NS | +1.5% | -1.5% |
| Large Customers | -1.0% | +7.2% | -6.3% | +0.8% | -0.8% | +2.3% | -2.3% |

Sensitivity analyses have been conducted on goodwill – Group share with variations of the main parameters of valuation applied uniformly for all CGU. These analyses show that the CGUs that have been impaired in recent years, namely the French Retail Banking – LCL CGU and the International Retail Banking – Italy CGU, are less sensitive to deteriorations in the model's parameters than previously.

- **With regard to financial parameters:**
  - a 50-basis point increase in discount rates would not result in a negative difference between value in use and consolidated value for any of the CGUs.

  On the assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive across all CGUs, with the exception of Retail Banking in France – LCL CGU;
  - a 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.
- **With regard to operational parameters:**
  - the simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount for all CGUs.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.16 PROVISIONS

| *(in millions of euros)* | 31/12/2022 | Changes in scope | Additions | Reversals, amounts used | Reversals, amounts not used | Translation adjustments | Other movements | 31/12/2023 |
|---|---|---|---|---|---|---|---|---|
| Home purchase schemes risks | 335 | - | - | - | (294) | - | - | 41 |
| Execution risks of commitments by signature | 954 | - | 759 | (6) | (722) | (15) | 6 | 976 |
| Operational risks | 182 | 1 | 58 | (17) | (80) | - | 1 | 145 |
| Employee retirement and similar benefits (1) | 1,214 | 59 | 163 | (175) | (37) | (14) | 135 | 1,345 |
| Litigation | 361 | 1 | 94 | (68) | (52) | - | 8 | 344 |
| Equity investments | - | - | - | - | - | - | - | - |
| Restructuring | 13 | - | - | (3) | (5) | - | - | 5 |
| Other risks | 462 | 116 | 255 | (51) | (110) | (14) | 2 | 661 |
| **TOTAL** | **3,521** | **177** | **1,330** | **(320)** | **(1,301)** | **(44)** | **152** | **3,516** |

(1) Of which €884 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €118 million for the provision for long-service awards.

At 31 December 2023, employee retirement schemes and similar benefits included €156 million (€223 million at 31 December 2022) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

| *(in millions of euros)* | 31/12/2021 | Changes in scope | Additions | Reversals, amounts used | Reversals, amounts unused | Translation adjustments | Other movements | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| Home purchase schemes risks | 423 | - | - | - | (88) | - | - | 335 |
| Execution risks of commitments by signature | 1,060 | (26) | 761 | (9) | (866) | 25 | 8 | 954 |
| Operational risks | 201 | (1) | 48 | (53) | (20) | 3 | 4 | 182 |
| Employee retirement and similar benefits (1) | 1,674 | (9) | 146 | (155) | (83) | 3 | (361) | 1,214 |
| Litigation | 558 | (13) | 77 | (101) | (163) | 1 | 3 | 361 |
| Equity investments | - | - | - | - | - | - | - | - |
| Restructuring | 22 | - | 2 | (5) | (6) | - | - | 13 |
| Other risks | 599 | (6) | 89 | (106) | (112) | 2 | (3) | 462 |
| **TOTAL** | **4,537** | **(55)** | **1,122** | **(429)** | **(1,337)** | **34** | **(350)** | **3,521** |

(1) Of which €717 million for post-employment benefits under defined-benefit schemes, including €115 million for the provision for long-service awards.

### INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

#### Cheque Image Exchange (CIE) case

LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances in March 2008 on behalf of the *Conseil de la concurrence* i.e. the French Competition Council, which has since been replaced by the French Competition Authority.

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

In their defence, the banks categorically refuted the anti-competitiveness of the fees and contested the legality of the proceedings.

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

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

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

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the French Competition Authority had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

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


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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

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

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

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

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

On 31 December 2021, the French Competition Authority appealed to the French Supreme Court *(Cour de cassation)* against this decision.

In its ruling dated 28 June 2023, the French Supreme Court *(Cour de cassation)* dismissed the French Competition Authority's appeal, definitively confirming that the CEIC and the AOCT fees did not constitute a restriction of competition by object, and that it had not been established that the CEIC had resulted in the effect of distorting, restricting or preventing normal competition between banks. This decision puts a definitive end to the case.

## Office of Foreign Assets Control (OFAC)

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

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

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

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

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

## EURIBOR/LIBOR and other indexes

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

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

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

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

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing some of the practices imputed to Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB are looking into the opportunity to appeal this ruling.

The Swiss Competition Authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the EURIBOR, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement agreement under which Crédit Agricole S.A. agreed to pay a penalty of CHF4,465,701 and proceeding costs of CHF187,012 without any admission of guilt.

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

Concerning the two class actions in the United States in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both were named as defendants in one ("Sullivan" for the EURIBOR) and only Crédit Agricole S.A. was named as defendant for the other ("Lieberman" for LIBOR). The "Lieberman" class action is now closed, the plaintiffs having decided to waive the proceedings. With regard to the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had presented a motion to dismiss the plaintiffs' request, which the US District Court of New York State, ruling at first instance, had granted. On 14 June 2019, the plaintiffs had appealed this decision. Pending deliberation of this appeal, on 31 December 2021, the Federal Court of Appeals for the Second District rendered a decision in a separate case (called GELBOIM) modifying its case law on the personal jurisdiction of US courts regarding foreign defendants. In order to avoid any negative impact of this reversal of case law on the appeal in progress, Crédit Agricole S.A. and Crédit Agricole CIB negotiated an agreement with the plaintiffs intended to definitively end the proceedings seeking the payment to the plaintiffs of an amount of $55 million, which took place in 2022. This agreement, which does not include any acknowledgement of guilt on the part of Crédit Agricole S.A. and Crédit Agricole CIB, was approved by the New York court on 15 November 2022, a decision which has not been appealed. According to the standard cooperation commitments made in this type of agreement, a request for submission of documents (confirmatory discovery) may possibly still be sent in 2023 to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs, in the event that they would need it in the context of discussions with other parties who have not yet settled.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indexes. After having granted a first motion to dismiss filed by Crédit Agricole S.A. and Crédit Agricole CIB, the United States District Court for New York, ruling on a new request by the plaintiffs, excluded Crédit Agricole S.A. from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December 2018, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On 26 July 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on 26 August 2019.

On 17 March 2021, a three-judge panel of the United States Court of Appeals for the Second Circuit granted the plaintiffs' appeal, thereby finding the new complaint admissible and remanding the case to federal court in New York for resumption of the proceedings. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "en banc" (all the active judges of the Court). This motion was denied by the Second Circuit Court on 6 May 2021. Another motion was filed on 12 May 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on 24 May 2021. On 1 October 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on 10 January 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, all 13 defendants signed a settlement agreement with the plaintiffs in order to definitively end this action. This agreement provides for the payment of a lump sum to the plaintiffs with allocation criteria for each of the plaintiffs. Consequently, it provides payment by Crédit Agricole CIB of $7.3 million (8.03% of the total amount). This agreement, which does not include any acknowledgement of guilt on the part of Crédit Agricole CIB, was approved by the New York court on 29 November 2022, a decision which has not been appealed.

## Bonds SSA

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

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the European Court of Justice. The hearing before the Court was held on 16 June 2023 and the deliberation date is not known at this stage.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against Crédit Agricole CIB for lack of personal jurisdiction in New York and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the District Court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs taking any further action. The plaintiffs then requested authorisation to file a motion to set aside the judgment of the court of first instance, on the grounds that the judge of that court did not disclose a conflict of interest at the start of the action. The action was assigned to a new judge to consider this request and this new judge ordered the parties to submit their observations on this point. On 3 October 2022, this judge, District Judge Valerie Caproni, rendered an opinion and an order dismissing the plaintiffs' motion, setting aside the judgement and instructing the clerk to close the case. The plaintiffs have not appealed this decision by Judge Caproni.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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

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

## O'Sullivan and Tavera

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

On 29 December 2018, the same group of individuals, joined by 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

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

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

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

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

Proceedings: with regard to the "O'Sullivan" case, on 28 July 2021, the Court stayed the "O'Sullivan I" case pending a decision on the current appeal in a related case, Freeman vs. HSBC Holdings, PLC, No. 19-3970 (2d. Cir.). ("Freeman I"). (The "O'Sullivan II" case has been stayed pending resolution of the "O'Sullivan I" and "Tavera" cases, previously stayed pending the outcome of the appeal proceedings in the "Freeman I" case.) On 5 June 2023, the Court extended the stay of the "O'Sullivan I" and "O'Sullivan II" lawsuits pending a ruling by the US Supreme Court in the "Freeman I" case. On 2 October 2023, the Supreme Court dismissed the petition for review of the ruling by the Second Circuit Court of Appeals in the "Freeman I" case. On 9 November 2023, the Court extended the stay pending resolution of certain petitions filed before the District Court in the "Freeman I" and related cases, most notably Freeman vs. HSBC Holdings, PLC, 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens vs. HSBC Holdings PLC, 18-cv-7439 (E.D.N.Y.).

With regard to the "Tavera" case, on 12 September 2023 the Court extended the stay until the Supreme Court's ruling on the "Freeman I" case. On 2 October 2023, the Supreme Court dismissed the petition for review of the ruling by the Second Circuit Court of Appeals in the "Freeman I" case. On 8 November 2023, the Court extended the stay pending resolution of certain petitions filed before the District Court in the Freeman I, Freeman II and Stephens cases and ordered the plaintiffs to submit a status report on 1 April 2024.

## Crédit Agricole Consumer Finance Nederland B.V.

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

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

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

## CACEIS Germany

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

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

CACEIS Germany (CACEIS Bank S.A.) strongly challenges this claim that it finds to be totally unfounded. CACEIS Germany has filed an appeal with the tax authorities in order to contest this demand on the merits, on the one hand, and, on the other hand, request a stay of execution of payment pending the outcome of the proceedings on the merits. The stay of enforcement was granted for the payment of €148 million of interests and rejected for the repayment of the amount of €312 million. CACEIS Bank S.A. has contested this decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank S.A. which, given the ongoing appeal, recorded a claim for an equivalent amount in its accounts. By a decision of 25 November 2022, the Munich tax authorities rejected the CACEIS Bank S.A. appeal on the merits. On 21 December 2022, CACEIS Bank S.A. filed an action challenging the above-mentioned decision of the Munich tax authorities and the above-mentioned request for the refund of dividend tax. Being confident of its arguments, CACEIS Bank S.A. has made no changes to its accounts.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### CA Bank Polska

Between 2007 and 2008, CA Bank Polska, along with other Polish banks, granted mortgage loans denominated or indexed in Swiss francs (CHF) and repayable in PLN. The significant increase in the exchange rate of the CHF against Poland's national currency (PLN) led to a sharp rise in loan repayments for borrowers.

The courts deem the clauses in these loan contracts that allow banks to unilaterally set applicable exchange rates to be abusive and as a result, the number of disputes with banks is constantly rising.

In May 2022, CA Bank Polska introduced an out-of-court settlement programme for claims raised by borrowers.

### Action by H2O fundholders

On 20 and 26 December 2023, a total of 6,077 individuals and legal entities belonging to an association known as *"Collectif Porteurs H2O"* brought legal action against CACEIS Bank before the Paris Commercial Court, along with Natixis Investment Managers and KPMG Audit, as part of a substantive lawsuit filed directly against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding.

The plaintiffs are holders of units in funds managed by companies in the H2O group, some of whose assets were hived off into side pockets in 2020, and holders of life insurance policies invested in unit-linked policies representing these funds. The plaintiffs are seeking a judgement that will hold all defendants jointly and severally liable for damages in respect of the loss they consider to have incurred as a result of the hive-off of the funds in question, which they estimate at €723,826,265.98.

In seeking to hold CACEIS Bank jointly and severally liable with the H2O group and other co-defendants, the plaintiffs allege that CACEIS Bank breached its duty of care as the funds' custodian.

## HOME PURCHASE SAVING PLANS

### Deposits collected in home purchase savings accounts and plans during the savings phase

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **HOME PURCHASE SAVINGS PLANS** | | |
| Under 4 years old | 9,597 | 9,427 |
| Between 4 and 10 years old | 45,400 | 52,512 |
| Over 10 years old | 40,646 | 43,948 |
| **TOTAL HOME PURCHASE SAVINGS PLANS** | **95,643** | **105,887** |
| **TOTAL HOME PURCHASE SAVINGS ACCOUNTS** | **13,897** | **13,446** |
| **TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS** | **109,540** | **119,333** |

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2023 for the financial statements at 31 December 2023 and at the end of November 2021 for the financial statements at 31 December 2022.

### Outstanding loans granted to holders of home purchase savings accounts and plans

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Home purchase savings plans | 6 | 1 |
| Home purchase savings accounts | 4 | 5 |
| **TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS** | **10** | **6** |

### Provision for home purchase savings accounts and plans

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **HOME PURCHASE SAVINGS PLANS** | | |
| Under 4 years old | 4 | - |
| Between 4 and 10 years old | 6 | 9 |
| Over 10 years old | 30 | 326 |
| **TOTAL HOME PURCHASE SAVINGS PLANS** | **40** | **335** |
| **TOTAL HOME PURCHASE SAVINGS ACCOUNTS** | **1** | **-** |
| **TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS** | **41** | **335** |

Home Purchase Saving Plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

Until the first half of 2022, only the savings component was significant. The low level of interest rates made the savings component of the HPSP attractive (mainly for older originations with rates above 2%). The sudden rise in rates led the Group to freeze the plan at the 30 June 2022 level.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Since the situation stabilised in the second half of 2023 with a once again consistent hierarchy of rates between customer products, the Group updated the parameters of the Home Savings Plan model. With the new rate environment, the savings component is significantly reduced and the commitment component now represents 90% of the plan.

The calculation of the provision for the commitment component takes into account parameters which have been set according to expert opinion for HPSP originations with rates of 2.5%, 2%, 1.5% and 1%: the quarterly utilisation coefficient of loan entitlements and the rate of loans granted within the framework of the HPSP contract. These parameters were set according to expert opinion to the extent that the history at our disposal which would have allowed their appraisal does not reflect current conditions.

An increase of 0.1% in the quarterly utilisation coefficient of loan entitlements would (all things being equal) lead to a 3% increase in the provision for Crédit Agricole S.A. An increase of 0.1% in the rate of loans granted under the HPSP contract would (all things being equal) lead to a decrease in the provision of 5% for Crédit Agricole S.A.

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL.

Consequently, the ratio between the provision booked and the amounts outstanding shown on Group's balance sheet is not representative of the level of provisioning for the home purchase savings risk.

## 6.17 SUBORDINATED DEBT

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Dated subordinated debt (1) | 25,104 | 23,062 |
| Undated subordinated debt (2) | - | 106 |
| Mutual security deposits | 213 | 202 |
| Participating securities and loans | 1 | 1 |
| **CARRYING AMOUNT** | **25,317** | **23,370** |

(1) Includes issues of dated subordinated notes (TSR).
(2) Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

### SUBORDINATED DEBT ISSUES

Crédit Agricole S.A. subordinated debt issues are part of the management of equity, while contributing to the refinancing of all of Crédit Agricole S.A.'s operation.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD 4/CRR [1]) and their terms of application in French law set out the conditions under which subordinated instruments can qualify as regulatory equity and stipulate the terms and conditions for phasing out the qualification of old instruments that do not meet or exceed those conditions.

All subordinated debt issuances, whether new or old, are likely to be subject to bail-in through their total or partial depreciation or their conversion into capital in certain circumstances and in accordance with applicable French law transposing the European Directive on the reorganisation and resolution of credit institutions and investment firms (DRRB [2]).

Subordinated debt differs from preferred or non-preferred unsecured senior bonds by virtue of its ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law, depending on the date on which they were issued (subordinated debt is junior to non-preferred and preferred unsecured senior debt). Consequently, subordinated debt instruments are converted into capital or impaired as a priority and in any case before unsecured senior debt instruments, particularly in the event of implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Likewise, in the event of liquidation of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if there are still available funds after the preferred and non-preferred unsecured debt instruments are paid.

(1) Directive 2013/36/EU of 26 June 2013 as amended and modified by Directive (EU) 2019/878 of 20 May 2019, (and its transpositions into French law) and Regulation (EU) 575/2013 of 26 June 2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 of 20 May 2019.
(2) Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 of 20 May 2019.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.18 TOTAL EQUITY

### OWNERSHIP STRUCTURE AT 31 DECEMBER 2023

At 31 December 2023, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

| Shareholders | Number of shares at 31/12/2023 | % of the share capital | % of voting rights |
|---|---|---|---|
| SAS Rue La Boétie | 1,822,030,012 | 59.69% | 60.15% |
| Treasury shares | 23,559,181 | 0.77% | - |
| Employees (ESOP) | 199,528,922 | 6.54% | 6.59% |
| Public | 1,007,619,876 | 33.01% | 33.26% |
| **TOTAL** | **3,052,737,991** | **100.00%** | **100.00%** |

At 31 December 2023, Crédit Agricole S.A.'s share capital stood at €9,158,213,973 divided into 3,052,737,991 fully paid up ordinary shares each with a par value of €3.

SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks. As a reminder, on 10 November 2022, SAS Rue La Boétie announced its intention to buy up to €1 billion of Crédit Agricole S.A.'s shares by the end of first-half 2023. The transaction proceeded according to schedule and was completed in June 2023. The purpose of the transaction was to take advantage of depressed market prices at the end of 2022.

On 4 August 2023, SAS Rue La Boétie announced its intention to repeat the transaction by buying up to €1 billion of Crédit Agricole S.A.'s shares by the end of first-half 2024. SAS Rue La Boétie again stated that the purpose of the transaction was to take advantage of depressed prices in the current economic context.

In parallel, Crédit Agricole S.A.'s share buyback programme, which began on 6 October 2023, was completed in its entirety on 25 January 2024. On this date, 26,835,641 ordinary shares of Crédit Agricole S.A. had been purchased on the basis of an irrevocable instruction given to an independent investment services provider for a total purchase price of €322,122,626. This irrevocable instruction therefore ended on the same date.

As previously announced, this transaction was intended to offset the diluting effect of the 2023 capital increase reserved for employees, and the shares purchased under this share buyback programme will be cancelled.

The impact of this transaction on the CET1 ratio of Crédit Agricole S.A. is -8 basis points and -5 basis points on the ratio of Crédit Agricole Group.

Concerning Crédit Agricole S.A. stock, a market-making agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No. 2021-01, the agreement has been allocated a maximum amount of €50 million.

The execution of the existing market-making agreement with Kepler Cheuvreux, which was temporarily suspended during the execution of the share buyback programme, will resume.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

### EARNINGS PER SHARE

| | | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Net income Group share during the period | *(in millions of euros)* | 6,348 | 5,306 |
| Interests paid to undated deeply subordinated securities | *(in millions of euros)* | (458) | (412) |
| **Net income attributable to holders of ordinary shares** | *(in millions of euros)* | **5,890** | **4,894** |
| Weighted average number of ordinary shares in circulation during the period | | 3,031,055,333 | 2,989,007,006 |
| Adjustment ratio | | 1.000 | 1.000 |
| Weighted average number of ordinary shares for calculation of diluted earnings per share | | 3,031,055,333 | 2,989,007,006 |
| **BASIC EARNINGS PER SHARE** | *(in euros)* | **1.943** | **1.637** |
| BASIC EARNINGS PER SHARE FROM ONGOING ACTIVITIES | *(in euros)* | 1.944 | 1.598 |
| BASIC EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS | *(in euros)* | (0.001) | 0.039 |
| **DILUTED EARNINGS PER SHARE** | *(in euros)* | **1.943** | **1.637** |
| DILUTED EARNINGS PER SHARE FROM ONGOING ACTIVITIES | *(in euros)* | 1.944 | 1.598 |
| DILUTED EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS | *(in euros)* | (0.001) | 0.039 |

Net income attributable to subordinated and deeply subordinated securities corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounted to-€458 million at 31 December 2023.

Taking into consideration the change in the average price of the Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## DIVIDENDS

For the 2023 financial year, Crédit Agricole S.A.'s Board of Directors' meeting of 7 February 2024 decided to recommend to the General Meeting of Shareholders of 22 May 2024 the payment of a cash dividend of €1.05 per share with a payment date of 31 May 2024.

| **Proposal in respect of the year** *(in euros)* | **2023** | **2022** | **2021** | **2020** | **2019** |
|---|---|---|---|---|---|
| Dividend | 1.05 | 1.05 | 1.05 | 0.80 | - |

## DIVIDENDS PAID DURING THE FINANCIAL YEAR

The Crédit Agricole S.A. General Meeting of Shareholders of 17 May 2023 approved the payment of a cash dividend of €1.05 per share. Dividends totalling €3.2 billion were therefore paid.

## APPROPRIATION OF NET INCOME

The proposed appropriation of net income is set out in the draft resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined General Meeting on Tuesday 22 May 2024.

Crédit Agricole S.A. Parent Company's net income for the 2023 financial year was €3,106,048,884.

The Board of Directors has decided to make the following proposals to the Combined General Meeting:

- to record that the profit for the financial year amounts to €3,106,048,884;
- to record that distributable income amounts to €18,898,571,635 given (i) the absence of allocation to the legal reserve, which has already reached one-tenth of the capital and (ii) retained earnings of €15,792,522,751;
- to establish the amount of the regular dividend at €1.05 per share;
- to distribute the dividend paid out of distributable income in the amount of €3,180,637,751[(1)];
- to allocate the undistributed earnings balance of €15,717,933,884 [(1)] to retained earnings.

## UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

| | | | | | At 31 December 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Amount in currency at 31 December 2022** | **Partial repurchases and redemptions** | **Amount in currency at 31 December 2023** | **Amount in euros at inception rate** | **Interests paid Group share** | **Issuance costs net of taxes** | **Shareholders' equity Group share** |
| *Issue date* | **Currency** | *(in millions of units)* | *(in millions of units)* | *(in millions of units)* | *(in millions of euros)* | *(in millions of euros)* | *(in millions of euros)* | *(in millions of euros)* |
| 23/01/2014 | USD | 1,750 | - | 1,750 | 1,283 | (1,204) | (8) | 72 |
| 08/04/2014 | GBP | 103 | - | 103 | 126 | (88) | (1) | 36 |
| 19/01/2016 | USD | 1,250 | - | 1,250 | 1,150 | (716) | (8) | 425 |
| 26/02/2019 | USD | 1,250 | - | 1,250 | 1,098 | (357) | (7) | 734 |
| 14/10/2020 | EUR | 750 | - | 750 | 750 | (96) | (5) | 649 |
| 23/06/2021 | GBP | 397 | - | 397 | 481 | (88) | (1) | 392 |
| 04/01/2022 | USD | 1,250 | - | 1,250 | 1,102 | (109) | (8) | 985 |
| 1/10/2023 | EUR | | - | 1,250 | 1,250 | (86) | (9) | 1,155 |
| Crédit Agricole S.A. issues | | | | | **7,240** | **(2,744)** | **(47)** | **4,448** |
| Issues subscribed in-house: | | | | | | | | |
| Group share / Non controlling interests effect | | | | | - | 182 | - | 182 |
| **TOTAL** | | | | | **7,240** | **(2,562)** | **(47)** | **4,630** |

(1) This amount, established on the basis of the number of shares eligible for dividends as at 31 December 2023, will be adjusted, as applicable, in the event of a change in the number of shares eligible for dividends at the payment date. As applicable, the amount allocated to the retained earnings account would then be determined on the basis of the dividend actually paid.

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

| | | | | | At 31 December 2023 | |
|---|---|---|---|---|---|---|
| | | Amount in currency at 31 December 2022 | Partial repurchases and redemptions | Amount in currency at 31 December 2023 | Amount in euros at inception rate | Income – Non controlling interests |
| Issue date | Currency | *(in millions of units)* | *(in millions of units)* | *(in millions of units)* | *(in millions of euros)* | *(in millions of euros)* |
| 14/10/2014 | EUR | 745 | (119) | 626 | 626 | (255) |
| 13/01/2015 | EUR | 1,000 | (380) | 620 | 620 | (211) |
| **Insurance issues** | | | | | **1,246** | **(466)** |
| **TOTAL** | | | | | **1,246** | **(466)** |

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' Equity Group share and non-controlling interests share are as follows:

| | Equity-Group share | | Non-controlling interests | |
|---|---|---|---|---|
| *(in millions of euros)* | 31/12/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 |
| **UNDATED DEEPLY SUBORDINATED NOTES** | | | | |
| Interests paid accounted as reserves | (454) | (404) | (60) | (34) |
| Changes in nominal amounts | 1,231 | 1,101 | (499) | - |
| Income tax savings related to interest paid to security holders recognised in net income | 133 | 113 | - | - |
| Issuance costs (net of tax) accounted as reserves | (4) | (8) | - | - |
| Other | - | - | (191) | - |
| **UNDATED SUBORDINATED NOTES** | | | | |
| Interests paid accounted as reserves | - | - | 102 | (76) |
| Changes in nominal amounts | - | - | - | - |
| Income tax savings related to interest paid to security holders recognised in net income | 23 | 20 | - | - |
| Issuance costs (net of tax) accounted as reserves | - | - | - | - |
| Other | - | - | - | - |

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.19 BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES BY CONTRACTUAL MATURITY

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equity instruments by nature have no contractual maturity; they are classified as "Indefinite".

| | | | | | | 31/12/2023 |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 3 months | > 3 months up to ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Indefinite | Total |
| Cash, Central Banks | 177,320 | - | - | - | - | 177,320 |
| Financial assets at fair value through profit or loss | 133,011 | 46,184 | 63,277 | 91,057 | 190,043 | 523,572 |
| Hedging derivative Instruments | 2,159 | 872 | 7,889 | 9,533 | - | 20,453 |
| Financial assets at fair value through other comprehensive income | 4,758 | 13,535 | 63,374 | 127,681 | 6,128 | 215,476 |
| Financial assets at amortised cost | 222,362 | 140,536 | 511,670 | 276,068 | 384 | 1,151,020 |
| Revaluation adjustment on interest rate hedged portfolios | (6,241) | | | | | (6,241) |
| **TOTAL FINANCIAL ASSETS BY MATURITY** | **533,369** | **201,127** | **646,210** | **504,339** | **196,555** | **2,081,600** |
| Central Banks | 274 | - | - | - | - | 274 |
| Financial liabilities at fair value through profit or loss | 142,381 | 40,353 | 91,623 | 80,142 | 3,438 | 357,937 |
| Hedging derivative Instruments | 3,815 | 943 | 8,236 | 17,998 | - | 30,992 |
| Financial liabilities at amortised cost | 944,251 | 117,906 | 162,714 | 65,951 | - | 1,290,822 |
| Subordinated debt | 64 | 650 | 15,173 | 9,218 | 212 | 25,317 |
| Revaluation adjustment on interest rate hedged portfolios | (11,586) | | | | | (11,586) |
| **TOTAL FINANCIAL LIABILITIES BY MATURITY** | **1,079,199** | **159,852** | **277,746** | **173,309** | **3,650** | **1,693,756** |

| | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 3 months | > 3 months up to ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Indefinite | Total |
| Cash, Central Banks | 207,648 | - | - | - | - | 207,648 |
| Financial assets at fair value through profit or loss (1) | 108,113 | 35,457 | 52,877 | 74,321 | 175,704 | 446,472 |
| Hedging derivative Instruments | 5,271 | 2,685 | 9,903 | 14,008 | - | 31,867 |
| Financial assets at fair value through other comprehensive income | 6,633 | 19,552 | 68,536 | 111,230 | 2,909 | 208,860 |
| Financial assets at amortised cost | 197,596 | 175,376 | 502,587 | 267,013 | 718 | 1,143,290 |
| Revaluation adjustment on interest rate hedged portfolios | (16,115) | | | | | (16,115) |
| **TOTAL FINANCIAL ASSETS BY MATURITY** | **509,146** | **233,070** | **633,903** | **466,572** | **179,331** | **2,022,022** |
| Central Banks | 59 | - | - | - | - | 59 |
| Financial liabilities at fair value through profit or loss | 120,810 | 23,995 | 66,750 | 77,970 | 3,115 | 292,640 |
| Hedging derivative Instruments | 7,743 | 3,671 | 10,422 | 23,808 | - | 45,644 |
| Financial liabilities at amortised cost | 935,893 | 164,198 | 177,792 | 46,670 | - | 1,324,553 |
| Subordinated debt | 24 | 601 | 12,270 | 10,168 | 307 | 23,370 |
| Revaluation adjustment on interest rate hedged portfolios | (15,660) | | | | | (15,660) |
| **TOTAL FINANCIAL LIABILITIES BY MATURITY** | **1,048,869** | **192,465** | **267,234** | **158,616** | **3,422** | **1,670,606** |

(1) At 31 December 2022, financial assets at fair value through profit or loss were reclassified between maturities of more than five years and indeterminate for €16 billion.

# NOTE 7 EMPLOYEE BENEFITS AND OTHER COMPENSATION

## 7.1 ANALYSIS OF EMPLOYEE EXPENSES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Salaries [1] [2] | (6,302) | (5,665) |
| Contributions to defined-contribution plans | (445) | (441) |
| Contributions to defined-benefit plans | (33) | (33) |
| Other social security expenses | (1,457) | (1,295) |
| Profit-sharing and incentive plans | (321) | (328) |
| Payroll-related tax | (381) | (372) |
| **TOTAL EMPLOYEE EXPENSES** | **(8,938)** | **(8,134)** |

(1) Regarding deferred variable compensation paid to market professionals, Crédit Agricole S.A. booked a charge for share-based payments of €86.5 million at 31 December 2023 compared with €61 million at 31 December 2022.
(2) Of which retirement-related indemnities amounted to €155 million at 31 December 2023, compared with €235 million at 31 December 2022.

## 7.2 AVERAGE HEADCOUNT FOR THE PERIOD

| *Average headcount* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| France | 36,444 | 35,295 |
| International | 42,379 | 36,357 |
| **TOTAL** | **78,823** | **71,652** |

## 7.3 POST-EMPLOYMENT BENEFITS, DEFINED-CONTRIBUTION SCHEMES

“Employers” contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, Crédit Agricole S.A.companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution pension schemes, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

### ANALYSIS OF SUPPLEMENTARY PENSION SCHEMES IN FRANCE

| *Business Line* | Entity | Compulsory supplementary pension plans | Estimate number of employees covered as at 31/12/2023 | Estimate number of employees covered as at 31/12/2022 |
|---|---|---|---|---|
| Central Support functions | UES Crédit Agricole S.A. | Agriculture industry plan 1.24% | 1,902 | 1,791 |
| Central Support functions | UES Crédit Agricole S.A. | "Article 83" Group Executive managers plan | 196 | 238 |
| French retail bankin - LCL | LCL | "Article 83" Group Executive managers plan | 229 | 253 |
| Large customers | Crédit Agricole CIB | "Article 83" type plan | 5,852 | 5,579 |
| Asset gathering | CAAS/ Pacifica/SPIRICA | Agriculture industry plan 1.24% | 5,112 | 4,728 |
| Asset gathering | CAAS/Pacifica/SPIRICA | "Article 83" Group Executive managers plan | 75 | 79 |
| Asset gathering | CACI/CA Indosuez Wealth (France) CA Indosuez Wealth (Group)/ Amundi | "Article 83" type plan | 4,103 | 4,062 |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 7.4 POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT SCHEMES

### CHANGE IN ACTUARIAL LIABILITY

| *(in millions of euros)* | Eurozone | Outside Eurozone | 31/12/2023 All zones | 31/12/2022 All zones |
|---|---|---|---|---|
| **Actuarial liability at 31/12/N-1** | **1,072** | **1,386** | **2,458** | **3,230** |
| Translation adjustments | - | 50 | 50 | 22 |
| Cost of service rended during the period | 45 | 28 | 74 | 95 |
| Financial cost | 39 | 44 | 83 | 30 |
| Employee contributions | 1 | 18 | 19 | 17 |
| Benefit plan changes, withdrawals and settlement | (18) | - | (18) | (3) |
| Changes in scope | 76 | 11 | 87 | (7) |
| Benefits paid (mandatory) | (78) | (77) | (155) | (235) |
| Tax, administrative costs and bonuses | - | - | - | - |
| Actuarial gains/(losses) arising from changes in demographic assumptions (1) | 25 | (2) | 22 | 64 |
| Actuarial gains/(losses) arising from changes in financial assumptions (1) | 45 | 80 | 125 | (755) |
| **ACTUARIAL LIABILITY AT END OF PERIOD** | **1,206** | **1,537** | **2,743** | **2,458** |

(1) Including actuarial gains and losses related to experience adjustments.

### BREAKDOWN OF THE NET EXPENSE RECOGNISED IN THE INCOME STATEMENT

| *(in millions of euros)* | Eurozone | Outside Eurozone | 31/12/2023 All zones | 31/12/2022 All zones |
|---|---|---|---|---|
| Service cost | (28) | (29) | (57) | (93) |
| Income/expenses on net interests | (9) | (1) | (10) | (4) |
| **IMPACT ON PROFIT OR LOSS FOR THE YEAR** | **(37)** | **(30)** | **(67)** | **(97)** |

### BREAKDOWN OF INCOME RECOGNISED IN OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY NOT BE RECLASSIFIED TO PROFIT AND LOSS

| *(in millions of euros)* | Eurozone | Outside Eurozone | 31/12/2023 All zones | 31/12/2022 All zones |
|---|---|---|---|---|
| Revaluation from net liabilities (from net assets) | | | | |
| **Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at beginning of period** | **300** | **124** | **424** | **733** |
| Translation adjustments | - | 1 | 1 | 3 |
| Actuarial gains/(losses) on assets | (1) | (14) | (15) | 373 |
| Actuarial gains/(losses) arising from changes in demographic assumptions (1) | 25 | (2) | 22 | 64 |
| Actuarial gains/(losses) arising from changes in financial assumptions (1) | 45 | 80 | 125 | (755) |
| Adjustment of assets restriction's impact | 5 | 2 | 7 | 6 |
| **TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD** | **374** | **190** | **564** | **424** |

(1) Including actuarial gains and losses related to experience adjustments.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CHANGE IN FAIR VALUE OF ASSETS

| | 31/12/2023 | | | 31/12/2022 |
|---|---|---|---|---|
| *(in millions of euros)* | Eurozone | Outside Eurozone | All zones | All zones |
| **Fair value of assets at beginning of period** | **589** | **1,361** | **1,950** | **2,294** |
| Translation adjustments | - | 47 | 47 | 15 |
| Interests on asset (income) | 22 | 44 | 66 | 25 |
| Actuarial gains/(losses) | 4 | 14 | 18 | (378) |
| Employer contributions | 2 | 30 | 32 | 82 |
| Employee contributions | 1 | 18 | 19 | 17 |
| Benefit plan changes, withdrawals and settlement | - | - | - | - |
| Changes in scope | 40 | 11 | 51 | 2 |
| Tax, administrative costs and bonuses | - | (1) | (1) | (1) |
| Benefits paid out under the benefit plan | (19) | (75) | (94) | (106) |
| **FAIR VALUE OF ASSETS AT END OF PERIOD** | **638** | **1,449** | **2,087** | **1,950** |

## CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

| | 31/12/2023 | | | 31/12/2022 |
|---|---|---|---|---|
| *(in millions of euros)* | Eurozone | Outside Eurozone | All zones | All zones |
| **Fair value of reimbursement rights at beginning of period** | **225** | **-** | **225** | **288** |
| Translation adjustments | - | - | - | - |
| Interests on reimbursement rights (income) | 8 | - | 8 | 1 |
| Actuarial gains/(losses) | (3) | - | (3) | 5 |
| Employer contributions | 15 | - | 15 | 1 |
| Employee contributions | - | - | - | - |
| Benefit plan changes, withdrawals and settlement | - | - | - | - |
| Changes in scope | 2 | - | 2 | (4) |
| Tax, administrative costs and bonuses | - | - | - | - |
| Benefits paid out under the benefit plan | (10) | - | (10) | (66) |
| **FAIR VALUE OF REIMBURSEMENT RIGHTS AT END OF PERIOD** | **237** | **-** | **237** | **225** |

## NET POSITION

| | 31/12/2023 | | | 31/12/2022 |
|---|---|---|---|---|
| *(in millions of euros)* | Eurozone | Outside Eurozone | All zones | All zones |
| **Closing actuarial liability** | **(1,206)** | **(1,537)** | **(2,743)** | **(2,458)** |
| Impact of asset restriction | (18) | (9) | (27) | (20) |
| Fair value of assets at end of period | 638 | 1,449 | 2,087 | 1,950 |
| **NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD** | **(587)** | **(97)** | **(684)** | **(528)** |

## DEFINED-BENEFIT SCHEMES: MAIN ACTUARIAL ASSUMPTIONS

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| *(in millions of euros)* | Eurozone | Outside Eurozone | Eurozone | Outside Eurozone |
| Discount rate(1) | 3.14% | 2.77% | 3.46% | 3.29% |
| Actual return on plan assets and on reimbursement rights | 3.93% | 3.99% | -3.25% | -18.67% |
| Expected salary increase rates(2) | 1.78% | 1.75% | 1.62% | 1.74% |
| Rate of change in medical costs | 0.00% | 0.00% | 0.00% | 0.00% |

(1) Discount rates are determined as a function of the average duration of the commitment, that is, the arithmetic mean of durations calculated between the valuation date and the payment date weighted by assumptions of staff turnover. The underlying used is the discount rate by reference to the iBoxx AA.
(2) Depending on the employees concerned (managers or non-managers).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### INFORMATION ON SCHEME ASSETS – ALLOCATION OF ASSETS (1)

| | Eurozone | | | Outside Eurozone | | | All zones | | |
|---|---|---|---|---|---|---|---|---|---|
| (in millions of euros) | % | Amount | of which listed | % | Amount | of which listed | % | Amount | of which listed |
| Equities | 11,6% | 101 | 99 | 28,5% | 412 | 412 | 22,1% | 514 | 511 |
| Bonds | 32,6% | 285 | 275 | 38,9% | 564 | 564 | 36,5% | 848 | 839 |
| Property/Real estate | 5,0% | 44 | | 11,1% | 160 | | 8,8% | 204 | |
| Other assets | 50,8% | 444 | | 21,6% | 313 | | 32,6% | 757 | |

(1) Of which fair value of reimbursement rights.

At 31 December 2023, sensitivity rates showed that:

- a 50-basis point increase in discount rates would reduce the commitment by 5.83%;
- a 50-basis point decrease in discount rates would increase the commitment by 6.26%.

The benefits expected to be paid in respect of post-employment plans for 2023 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €61 million (compared with €129 million paid in 2022);
- benefits paid by plan assets: €94 million (compared with €106 million paid in 2022).

Crédit Agricole S.A. policy on covering employment-related commitments reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 76% covered at 31 December 2023 (including reimbursement rights).

## 7.5 OTHER EMPLOYEE BENEFITS

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by Crédit Agricole S.A. for these other employment-related commitments amounted to €461 million at 31 December 2023.

## 7.6 SHARE-BASED PAYMENTS

### 7.6.1 STOCK OPTIONS PLAN

No new plan was implemented in 2023.

### 7.6.2 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in equity.

This deferred variable compensation is subject to continued employment and a performance condition and deferred to March 2024, March 2025, March 2026, March 2027 and March 2028.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

## 7.7 EXECUTIVE COMPENSATION

Senior management at Crédit Agricole S.A. includes all members of the Executive Committee, namely the Chief Executive Officer, Deputy Chief Executive Officer, Deputy General Managers for the Group's different divisions, Chief Executive Officers of the main subsidiaries and the Heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2023 were as follows:

- short-term benefits: €27.3 million for fixed and variable compensation (of which €2.3 million paid in share-indexed instruments), including social security costs and benefits in kind;
- post-employment benefits: €1.5 million for end-of-career allowances and for the supplementary pension scheme for Group executive managers;
- other long-term employee benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share-based payment: not applicable.

In 2023, the members of the Board of Directors of Crédit Agricole S.A. received, in consideration for their position as Directors of Crédit Agricole S.A., a gross total of €1,538,900 in Directors' fees, or €1,120,891 net.

These amounts include the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officers of Crédit Agricole S.A.

# NOTE 8 LEASES

## 8.1 LEASES FOR WHICH THE GROUP IS THE LESSEE

The item "Property, plant & equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Owned property, plant & equipment | 6,978 | 4,353 |
| Right-of-use on lease contracts | 1,608 | 1,667 |
| **TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS** | **8,586** | **6,020** |

Crédit Agricole S.A. is also a lessee under lease agreements for IT equipment (photocopiers, computers etc.) with terms of one to three years. These are low-value and/or short-term leases. Crédit Agricole S.A. has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

### CHANGE IN RIGHT OF USE ASSETS

Crédit Agricole S.A. is the lessee of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which Crédit Agricole S.A. is a lessee is presented below:

| *(in millions of euros)* | 31/12/2022 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| PROPERTY/REAL ESTATE | | | | | | | |
| Gross amount | 2,649 | 103 | 297 | (340) | (9) | - | 2,700 |
| Depreciation and impairment | (1,011) | (24) | (320) | 233 | 1 | - | (1,121) |
| **TOTAL PROPERTY/REAL ESTATE** | **1,638** | **79** | **(23)** | **(107)** | **(8)** | **-** | **1,579** |
| EQUIPMENT | | | | | | | |
| Gross amount | 80 | - | 19 | (24) | 2 | - | 78 |
| Depreciation and impairment | (51) | - | (15) | 20 | (2) | - | (49) |
| **TOTAL EQUIPMENT** | **29** | **-** | **4** | **(4)** | **-** | **-** | **29** |
| **TOTAL RIGHT-OF-USE** | **1,667** | **79** | **(19)** | **(111)** | **(8)** | **-** | **1,608** |

| *(in millions of euros)* | 31/12/2021 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2022 |
|---|---|---|---|---|---|---|---|
| PROPERTY/REAL ESTATE | | | | | | | |
| Gross amount | 2,651 | (14) | 401 | (389) | (6) | 6 | 2,649 |
| Depreciation and impairment | (977) | 2 | (350) | 315 | - | (1) | (1,011) |
| **TOTAL PROPERTY/REAL ESTATE** | **1,674** | **(12)** | **51** | **(74)** | **(6)** | **5** | **1,638** |
| EQUIPMENT | | | | | | | |
| Gross amount | 107 | (1) | 30 | (52) | (1) | (3) | 80 |
| Depreciation and impairment | (59) | 1 | (18) | 21 | 1 | 3 | (51) |
| **TOTAL EQUIPMENT** | **48** | **-** | **12** | **(31)** | **-** | **-** | **29** |
| **TOTAL RIGHT-OF-USE** | **1,722** | **(12)** | **63** | **(105)** | **(6)** | **5** | **1,667** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### MATURITY SCHEDULE OF LEASE LIABILITIES

| | 31/12/2023 | | | |
|---|---|---|---|---|
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total Lease liabilities |
| Lease liabilities | 264 | 872 | 592 | 1,728 |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total Lease liabilities |
| Lease liabilities | 332 | 958 | 524 | 1,814 |

### DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Interest expense on lease liabilities | (34) | (27) |
| Expense relating to short-term leases | (23) | (22) |
| Expense relating to leases of low-value assets | (43) | (21) |
| Expense relating to variable lease payments not included in the measurement of lease liabilities | (16) | (15) |
| Income from subleasing right-of-use assets | 1 | 1 |
| Gains or losses arising from leaseback transactions | - | - |
| Gains or losses arising from lease modifications | - | 2 |
| Depreciation for right-of-use | (350) | (367) |
| **TOTAL EXPENSE AND INCOME ON LEASE CONTRACTS** | **(465)** | **(449)** |

### CASH FLOW AMOUNTS FOR THE PERIOD

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Total cash outflow for leases | (394) | (386) |

## 8.2 LEASES FOR WHICH THE GROUP IS THE LESSOR

Crédit Agricole S.A. offers its customers leasing activities that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

### INCOME FROM RENTAL CONTRACTS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Finance leases** | **1,458** | **1,267** |
| Selling profit or loss | (6) | 87 |
| Finance income on the net investment in the lease | 1,464 | 1,180 |
| Income relating to variable lease payments | - | - |
| **Operating leases** | **856** | **176** |
| Lease income | 856 | 176 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

| | | | | | | | 31/12/2023 |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total Lease payments receivable | Unearned finance income | Discounted residual value | Financial lease receivables |
| Finance leases | 7,534 | 18,383 | 4,951 | 30,868 | 1,542 | 1,118 | 30,444 |

| | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total Lease payments receivable | Unearned finance income | Discounted residual value | Financial lease receivables |
| Finance leases | 3,248 | 8,927 | 7,531 | 19,705 | 1,219 | 1,038 | 19,524 |

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

## NOTE 9 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

Financing and guarantee commitments and other guarantees include discontinued operations.

### COMMITMENTS GIVEN AND RECEIVED

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| COMMITMENTS GIVEN | | |
| **Financing commitments** | **197,530** | **176,526** |
| Commitments given to credit institutions | 6,927 | 11,218 |
| Commitments given to customers | 190,602 | 165,308 |
| **Guarantee commitments** | **120,104** | **111,036** |
| Credit institutions | 8,791 | 10,073 |
| Customers | 111,313 | 100,963 |
| **Securities commitments** | **10,527** | **7,117** |
| Securities to be delivered | 10,527 | 7,117 |
| COMMITMENTS RECEIVED | | |
| **Financing commitments** | **155,288** | **160,930** |
| Commitments received from credit institutions | 149,860 | 156,348 |
| Commitments received from customers | 5,429 | 4,582 |
| **Guarantee commitments** | **379,047** | **379,011** |
| Commitments received from credit institutions | 104,888 | 103,596 |
| Commitments received from customers | 274,159 | 275,415 |
| **Securities commitments** | **10,040** | **5,985** |
| Securities to be received | 10,040 | 5,985 |

As part of the economic support measures in the wake of the COVID-19 health crisis, Crédit Agricole S.A. granted loans for which it received guarantee commitments from the French State (PGE). At 31 December 2023, these guarantee commitments received amounted to €3.9 billion.

On 23 March 2022, the Governing Council of the European Central Bank decided to gradually lift the temporary measures to ease the monetary policy guarantees introduced in response to the COVID-19 pandemic.

In this context, as from 30 June 2023 Banque de France has discontinued the eligibility of residential mortgage loans within the framework of the exceptional measures put in place in 2011 in response to the financial crisis and accordingly has amended Governor decision 2022-04 of 30 June 2022.

Consequently, Crédit Agricole S.A. will no longer post property-related receivables with Banque de France.

Crédit Agricole Group also decided to issue bonds covered by paid-up home loans (FH SFH Covered Bonds) for a total amount of €92 billion. The programme was subscribed by Crédit Agricole S.A. to build up reserves eligible for the European Central Bank's refinancing programme.

Crédit Agricole S.A. is pledging €92 billion in property-related receivables as collateral for the FH SFH issue.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL (INCLUDING TRANSFERRED ASSETS) | | |
| Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.) | 308,657 | 384,765 |
| Securities lent | 6,677 | 6,485 |
| Security deposits on market transactions | 28,001 | 43,321 |
| Other security deposits | - | - |
| Securities sold under repurchase agreements | 142,192 | 105,225 |
| **TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL** | **485,528** | **539,796** |
| CARRYING AMOUNT OF FINANCIAL ASSETS RECEIVED IN GUARANTEE | | |
| Other security deposits | - | - |
| **Fair value of instruments received as reusable and reused collateral** | | |
| Securities borrowed | 8 | 8 |
| Securities bought under repurchase agreements | 460,128 | 447,521 |
| Securities sold short | 55,843 | 37,179 |
| **TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL** | **515,979** | **484,708** |

### RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2023, Crédit Agricole S.A. deposited €110.9 billion of receivables (mainly on behalf of the Regional Banks and subsidiaries) for refinancing transactions to the Banque de France, compared to €278.0 billion at 31 December 2022.

At 31 December 2023, Crédit Agricole S.A. deposited €7.2 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €8.2 billion at 31 December 2022, and €1.2 billion of receivables were deposited directly by LCL.

At 31 December 2023, €185.6 billion of Regional Bank receivables and €28.8 billion of LCL receivables were pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

As at 31 December 2023, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.5 billion in receivables on behalf of the Regional Banks.

As at 31 December 2023, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.3 billion in receivables on behalf of the Regional Banks.

### GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A., which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. policy is to sell seized collateral as soon as possible. Crédit Agricole S.A. had no such assets at 31 December 2023.

## NOTE 10 RECLASSIFICATIONS OF FINANCIAL INSTRUMENTS

### PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A. GROUP

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in Crédit Agricole S.A.'s activity.

### RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE S.A. GROUP

In 2023, Crédit Agricole S.A. did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 11 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data. These are mainly parameters related to credit or early redemption risk.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market (e.g. regulated savings) for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

## 11.1 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES RECOGNISED AT AMORTISED COST

IFRS 7 requires the disclosure of information on financial instruments that are not recognised at fair value.

Amounts shown under the "carrying amount" of the financial instruments concerned include accrued interests and debt and, in the case of assets, are net of impairment. Furthermore, the carrying amount in the tables includes the fair value of the hedged portion of the micro-hedged items in fair value hedging (see Note 3.5 of these consolidated financial statements). However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

As a reminder, financial assets whose characteristics are SPPI must be recognised at amortised cost if they are managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited. Furthermore, to be eligible for this category, they must, in addition to this management method, meet two criteria, when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable ("Solely Payments of Principal & Interests" test or "SPPI" test).

In that sense, disclosures relating to the market value of these instruments must be analysed with special care:

- The values indicated represent an estimate of the market value at 31 December 2023. However, these market values may be subject to variations depending on market data, in particular the interest rate trends and the quality of the credit risk of the counterparties. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented in the table below and the derecognition value, particularly at maturity or close to maturity compatible with a collection management model in which the financial instruments are classified.

  Accordingly, the difference between the indicated fair value and the carrying amount does not represent the institution's going concern realisable value.
- Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, it is recalled that these financial instruments are not managed according to their fair value trends and that the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.
- The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## FAIR VALUE OF FINANCIAL ASSETS RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

| *(in millions of euros)* | Value at 31/12/2023 | Estimated fair value at 31/12/2023 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|---|---|---|---|---|
| LOANS AND RECEIVABLES | 1,071,209 | 1,057,362 | - | 521,043 | 536,319 |
| Loans and receivables due from credit institutions | 554,928 | 552,639 | - | 454,815 | 97,824 |
| Loans and receivables due from customers | 516,281 | 504,723 | - | 66,228 | 438,495 |
| Debt securities | 79,811 | 78,804 | 56,582 | 9,618 | 12,604 |
| **TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED** | **1,151,020** | **1,136,166** | **56,582** | **530,662** | **548,923** |

The revaluation adjustment on interest rate hedged portfolios on the assets side of the balance sheet was -€6,241 million at 31 December 2023 compared with -€16,115 million at 31 December 2022 and is not included in the carrying amount.

| *(in millions of euros)* | Value at 31/12/2022 | Estimated fair value at 31/12/2022 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|---|---|---|---|---|
| LOANS AND RECEIVABLES | 1,056,084 | 1,034,035 | - | 533,240 | 500,796 |
| Loans and receivables due from credit institutions | 567,512 | 559,682 | - | 477,851 | 81,832 |
| Loans and receivables due from customers | 488,571 | 474,354 | - | 55,390 | 418,964 |
| Debt securities | 87,206 | 86,674 | 62,997 | 8,898 | 14,778 |
| **TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED** | **1,143,290** | **1,120,709** | **62,997** | **542,139** | **515,574** |

## FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

| *(in millions of euros)* | Value at 31/12/2023 | Estimated fair value at 31/12/2023 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|---|---|---|---|---|
| Financial liabilities not measured at fair value on balance sheet | | | | | |
| Due to credit institutions | 202,623 | 202,117 | - | 201,168 | 950 |
| Due to customers | 834,998 | 835,182 | - | 466,799 | 368,383 |
| Debt securities | 253,201 | 252,343 | 175,135 | 73,549 | 3,660 |
| Subordinated debt | 25,317 | 25,213 | 24,825 | 388 | - |
| **TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED** | **1,316,138** | **1,314,856** | **199,960** | **741,903** | **372,993** |

The revaluation adjustment on interest rate hedged portfolios on the liabilities side of the balance sheet was -€11,586 million at 31 December 2023 compared with -€15,660 million at 31 December 2022 and is not included in the carrying amount.

| *(in millions of euros)* | Value at 31/12/2022 | Estimated fair value at 31/12/2022 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|---|---|---|---|---|
| Financial liabilities not measured at fair value on balance sheet | | | | | |
| Due to credit institutions | 284,232 | 284,114 | - | 282,721 | 1,393 |
| Due to customers | 825,607 | 825,499 | - | 460,519 | 364,980 |
| Debt securities | 214,715 | 210,828 | 70,506 | 140,322 | - |
| Subordinated debt | 23,370 | 22,933 | 22,506 | 321 | 106 |
| **TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED** | **1,347,923** | **1,343,373** | **93,012** | **883,882** | **366,479** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 11.2 INFORMATION ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

## ASSESSMENT OF COUNTERPARTY RISK FOR DERIVATIVE ASSETS (CREDIT VALUATION ADJUSTMENT OR CVA) AND NON-PERFORMANCE RISK FOR DERIVATIVE LIABILITIES (DEBIT VALUATION ADJUSTMENT OR DVA OR OWN CREDIT RISK)

The purpose of the counterparty credit valuation adjustment (CVA) is to incorporate the credit risk associated with the counterparty (risk of non-payment of amounts due in the event of default) in the valuation of derivative instruments. This adjustment is calculated overall for each counterparty based on a transaction's future exposure profile net of any collateral. The adjustment is always negative and reduces the fair value of financial instrument assets.

The purpose of the debit valuation adjustment (DVA) specific to our institution is to incorporate the risk borne by our counterparties in the valuation of derivative instruments. This adjustment is calculated overall for each counterparty based on a transaction's future exposure profile. The adjustment is always positive and reduces the fair value of financial instrument liabilities.

CVA/DVA calculations are based on an estimate of expected losses which in turn are based on the probability of default and on the loss given default. The methodology used maximises the use of observable input data. The probability of default is derived in priority directly from listed CDS or proxies of listed CDS where these are deemed sufficiently liquid.

## VALUATION MECHANISM

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market Risk department using a series of available sources (market data providers, market consensus and broker data etc.);
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

- **mark-to-market adjustments:** these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;
- **bid/ask reserves:** these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;
- **uncertainty reserves:** these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:
  - input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used,
  - model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole S.A. prices in to the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to default risk or creditworthiness (Credit Valuation Adjustment/Debit Valuation Adjustment) and to future funding costs and benefits (Funding Valuation Adjustment).

### Credit Valuation Adjustment (CVA)

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default. The methodology used maximises the use of observable input data (probabilities of default are derived in priority directly from listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

### Debit Valuation Adjustment (DVA)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default. The calculation takes into account the Margin Period of Risk (MPR), which is the period of time between the occurrence of Crédit Agricole S.A.'s default and the effective liquidation of all positions. The methodology used maximises the use of observable input data (use of Crédit Agricole S.A. CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

### Funding Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the fair value of OTC derivatives. This adjustment is calculated on the basis of transactions not hedged by a CSA (Credit Support Annex) or covered by a non-perfect/Golden CSA and on the basis of future exposure profiles (positive and negative) weighted by ALM funding spreads.

As regards the scope of "cleared" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Collateral Valuation Adjustment (ColVA)

The Collateral Valuation Adjustment (ColVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

### Liquidity Valuation Adjustment (LVA)

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

## BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

Amounts presented below include accrued interests and debt and are net of impairment.

### Financial assets measured at fair value

| *(in millions of euros)* | 31/12/2023 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|---|---|---|---|
| HELD FOR TRADING FINANCIAL ASSETS | 301,925 | 46,275 | 241,797 | 13,853 |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | 654 | - | - | 654 |
| Securities bought under repurchase agreements | 142,870 | - | 135,609 | 7,261 |
| Pledged securities | - | - | - | - |
| Held for trading securities | 49,996 | 46,190 | 3,538 | 268 |
| Derivative instruments | 108,404 | 84 | 102,650 | 5,670 |
| OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS | 221,647 | 117,557 | 84,565 | 19,525 |
| **Equity instruments at fair value through profit or loss** | **42,200** | **19,912** | **9,577** | **12,711** |
| **Debt instruments that do not meet the conditions of the "SPPI" test** | **82,139** | **45,071** | **30,618** | **6,450** |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | 2,034 | - | 2,034 | - |
| Debt securities | 80,105 | 45,071 | 28,585 | 6,450 |
| **Other debt instruments measured by definition at fair value through profit or loss** | **2,945** | **-** | **2,945** | **-** |
| **Assets backing unit-linked contracts** | **94,362** | **52,573** | **41,424** | **365** |
| **Financial assets designated at fair value through profit or loss** | **-** | **-** | **-** | **-** |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | - | - | - | - |
| Debt securities | - | - | - | - |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | 215,476 | 193,763 | 20,995 | 719 |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss (1) | 6,124 | 3,358 | 2,095 | 671 |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss | 209,352 | 190,405 | 18,899 | 48 |
| HEDGING DERIVATIVE INSTRUMENTS | 20,453 | - | 20,453 | - |
| **TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE** | **759,501** | **357,595** | **367,810** | **34,097** |
| Transfers from Level 1: Quoted prices in active markets for identical instruments | | | 339 | 26 |
| Transfers from Level 2: Valuation based on observable data | | 894 | | 1,392 |
| Transfers from Level 3: Valuation based on unobservable data | | 6 | 1,223 | |
| **TOTAL TRANSFERS TO EACH LEVEL** | | **899** | **1,562** | **1,418** |

(1) SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments that will not be reclassified to profit or loss through other comprehensive income that will not be reclassified to profit or loss in Level 2 for €89 million.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivative instruments.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| *(in millions of euros)* | 31/12/2022 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|---|---|---|---|
| HELD FOR TRADING FINANCIAL ASSETS | 249,249 | 23,229 | 216,071 | 9,948 |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | 1,647 | - | 1 | 1,646 |
| Securities bought under repurchase agreements | 103,164 | - | 99,881 | 3,283 |
| Pledged securities | - | - | - | - |
| Held for trading securities | 24,864 | 22,980 | 1,687 | 197 |
| Derivative instruments | 119,573 | 249 | 114,502 | 4,822 |
| OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS | 197,223 | 111,286 | 66,957 | 18,980 |
| **Equity instruments at fair value through profit or loss** | **46,093** | **24,353** | **10,081** | **11,660** |
| **Debt instruments that do not meet the conditions of the "SPPI" test** | **69,191** | **38,266** | **23,819** | **7,106** |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | 2,597 | - | 2,435 | 162 |
| Debt securities | 66,594 | 38,266 | 21,384 | 6,945 |
| **Other debt instruments measured by definition at fair value through profit or loss** | **-** | **-** | **-** | **-** |
| **Assets backing unit-linked contracts** | **81,939** | **48,667** | **33,058** | **213** |
| **Financial assets designated at fair value through profit or loss** | **-** | **-** | **-** | **-** |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | - | - | - | - |
| Debt securities | - | - | - | - |
| FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | 208,860 | 185,977 | 22,327 | 557 |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss [(1)] | 2,767 | 475 | 1,736 | 557 |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss | 206,093 | 185,502 | 20,591 | - |
| HEDGING DERIVATIVE INSTRUMENTS | 31,867 | 4 | 31,863 | - |
| **TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE** | **687,199** | **320,496** | **337,218** | **29,485** |
| Transfers from Level 1: Quoted prices in active markets for identical instruments | | | 1,199 | 6 |
| Transfers from Level 2: Valuation based on observable data | | 875 | | 195 |
| Transfers from Level 3: Valuation based on unobservable data | | - | 599 | |
| **TOTAL TRANSFERS TO EACH LEVEL** | | **875** | **1,798** | **201** |

(1) SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in equity instruments that will not be reclassified to profit or loss through other comprehensive income that will not be reclassified to profit or loss in Level 2 for €71 million.

Transfers from Level 1 to Level 3 mainly involve the equities and other variable income securities.

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 2 to Level 3 mainly involve securities bought/sold under repurchase agreements of credit institutions and trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivative instruments.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### Financial liabilities measured at fair value

| (in millions of euros) | 31/12/2023 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|---|---|---|---|
| **Held for trading financial liabilities** | **267,860** | **55,780** | **207,031** | **5,048** |
| Securities sold short | 55,851 | 55,754 | 86 | 11 |
| Securities sold under repurchase agreements | 111,984 | - | 108,992 | 2,992 |
| Debt securities | 2 | - | 2 | - |
| Due to credit institutions | - | - | - | - |
| Due to customers | - | - | - | - |
| Derivative instruments | 100,023 | 26 | 97,951 | 2,046 |
| **Financial liabilities designated at fair value through profit or loss** | **90,077** | **13,785** | **58,028** | **18,264** |
| **Hedging derivative Instruments** | **30,992** | **-** | **30,914** | **78** |
| **TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE** | **388,929** | **69,566** | **295,973** | **23,390** |
| Transfers from Level 1: Quoted prices in active markets for identical instruments | | | - | 10 |
| Transfers from Level 2: Valuation based on observable data | | 5 | | 1,159 |
| Transfers from Level 3: Valuation based on unobservable data | | - | 1,475 | |
| **TOTAL TRANSFERS TO EACH LEVEL** | | **5** | **1,476** | **1,169** |

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

| (in millions of euros) | 31/12/2022 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|---|---|---|---|
| **Held for trading financial liabilities** | **238,700** | **37,314** | **197,228** | **4,158** |
| Securities sold short | 37,187 | 37,116 | 71 | - |
| Securities sold under repurchase agreements | 81,691 | - | 79,929 | 1,762 |
| Debt securities | 2 | - | 2 | - |
| Due to credit institutions | - | - | - | - |
| Due to customers | - | - | - | - |
| Derivative instruments | 119,821 | 199 | 117,227 | 2,396 |
| **Financial liabilities designated at fair value through profit or loss** | **53,939** | **10,619** | **34,489** | **8,832** |
| **Hedging derivative Instruments** | **45,644** | **1** | **44,873** | **770** |
| **TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE** | **338,284** | **47,934** | **276,590** | **13,759** |
| Transfers from Level 1: Quoted prices in active markets for identical instruments | | | 5 | - |
| Transfers from Level 2: Valuation based on observable data | | 24 | | 458 |
| Transfers from Level 3: Valuation based on unobservable data | | 11 | 989 | |
| **TOTAL TRANSFERS TO EACH LEVEL** | | **35** | **994** | **458** |

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivative instruments and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### *Financial instruments classified in Level 1*

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

### *Financial instruments classified in Level 2*

The main financial instruments classified in Level 2 are:

- Securities bought/sold under repurchase agreements;
- Debt designated at fair value:

  Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2;
- Over-the-counter derivatives:

  The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and Credit Default Swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies.

  These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;
- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

### *Financial instruments classified in Level 3*

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments with a high model risk whose valuation requires substantial use of unobservable inputs.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss either over the period considered to be unobservable or on the maturity of the deal when the unobservability of the factors is not linked to maturity.

Level 3 therefore mainly includes:

- Securities bought/sold under repurchase agreements;
- Loans and receivables due from customers;
- Securities:

  Unlisted shares or bonds for which no independent valuation is available;
- Debt designated at fair value:

  Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3;
- Over-the-counter derivatives:

  Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies; this may include repurchase transactions depending on the maturity of the transactions in question and their underlying assets;
- non-linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below:
  - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares,
  - certain exotic rate products in which the underlying element is the difference between two interest rates (structured products based on rate differences, or products for which correlations are not observable),
  - certain products for which the underlying element is the future volatility of an index. These products are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters,
  - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios,
  - long-term rate/forex hybrid products of the Power Reverse Dual Currency type, or products for which the underlying is a basket of currencies. The parameters for correlation between the interest rates and the currencies, and between the two interest rates are determined on the basis of an internal methodology based on historical data. Observation of market consensus ensures the overall coherence of the process,
  - multi-underlying products that generate exposures to correlations among several risk classes (rates, credit, foreign exchange, inflation and shares).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

### Financial assets measured at fair value according to Level 3

| | | Held for trading financial assets | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Total Financial assets measured at fair value according to Level 3 | Loans and receivables due from credit institutions | Loans and receivables due from customers | Securities bought under repurchase agreements | Pledged securities | Held for trading securities | Derivative instruments |
| **CLOSING BALANCE (31/12/2022)** | **29,485** | **-** | **1,646** | **3,283** | **-** | **197** | **4,822** |
| Gains or losses during the period [1] | (205) | - | (33) | (74) | - | 4 | (488) |
| Recognised in profit or loss | (140) | - | 7 | (74) | - | 4 | (469) |
| Recognised in other comprehensive income | (65) | - | (40) | - | - | - | (19) |
| Purchases | 11,620 | - | 691 | 5,404 | - | 108 | 1,547 |
| Sales | (3,943) | - | (1,351) | - | - | (54) | (10) |
| Issues | 1 | - | - | - | - | - | - |
| Settlements | (2,091) | - | (298) | (622) | - | - | (1,105) |
| Reclassifications | (1) | - | - | - | - | - | - |
| Changes associated with scope during the period | (957) | - | - | - | - | - | - |
| Transfers | 188 | - | - | (730) | - | 13 | 904 |
| Transfers to Level 3 | 1,418 | - | - | 134 | - | 26 | 1,258 |
| Transfers from Level 3 | (1,229) | - | - | (864) | - | (13) | (354) |
| **CLOSING BALANCE (31/12/2023)** | **34,097** | **-** | **654** | **7,261** | **-** | **268** | **5,670** |

| | Other financial instruments at fair value through profit or loss | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Equity instruments at fair value through profit or loss | Debt instruments that do not meet the conditions of the "SPPI" test | | | | | Financial assets designated at fair value through profit or loss | | |
| *(in millions of euros)* | Equity and other variable income securities ans non-consolidated equity investments | Loans and receivables due from credit institutions | Loans and receivables due from customers | Debt securities | Other debt instruments measured by definition at fair value through profit or loss | Assets backing unit-linked contracts | Loans and receivables due from credit institutions | Loans and receivables due from customers | Debt securities |
| **CLOSING BALANCE (31/12/2022)** | **11,660** | **-** | **162** | **6,945** | **-** | **213** | **-** | **-** | **-** |
| Gains or losses during the period [1] | 423 | - | - | (44) | - | 10 | - | - | - |
| Recognised in profit or loss | 426 | - | - | (44) | - | 10 | - | - | - |
| Recognised in other comprehensive income | (3) | - | - | - | - | - | - | - | - |
| Purchases | 2,262 | - | 1 | 1,133 | - | 143 | - | - | - |
| Sales | (811) | - | (103) | (1,589) | - | (2) | - | - | - |
| Issues | - | - | - | - | - | - | - | - | - |
| Settlements | (6) | - | (59) | - | - | - | - | - | - |
| Reclassifications | - | - | - | - | - | - | - | - | - |
| Changes associated with scope during the period | (958) | - | - | - | - | - | - | - | - |
| Transfers | 139 | - | (1) | 4 | - | - | - | - | - |
| Transfers to Level 3 | 112 | - | - | (2) | - | - | - | - | - |
| Transfers from Level 3 | 27 | - | (1) | 7 | - | - | - | - | - |
| **CLOSING BALANCE (31/12/2023)** | **12,711** | **-** | **-** | **6,450** | **-** | **365** | **-** | **-** | **-** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| (in millions of euros) | Financial assets at fair value through other comprehensive income: Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | Financial assets at fair value through other comprehensive income: Debt instruments at fair value through other comprehensive income that may be reclassified to profit or los | Hedging derivative instruments |
|---|---|---|---|
| CLOSING BALANCE (31/12/2022) | 557 | - | - |
| Gains or losses during the period [(1)] | (3) | - | - |
| Recognised in profit or loss | - | - | - |
| Recognised in other comprehensive income | (3) | - | - |
| Purchases | 253 | 76 | - |
| Sales | (24) | - | - |
| Issues | 1 | - | - |
| Settlements | (1) | - | - |
| Reclassifications | (1) | - | - |
| Changes associated with scope during the period | 1 | - | - |
| Transfers | (112) | (28) | - |
| Transfers to Level 3 | (109) | - | - |
| Transfers from Level 3 | (3) | (28) | - |
| **CLOSING BALANCE (31/12/2023)** | **671** | **48** | **-** |

(1) This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting period, for the following amounts:

| *Gains/ losses for the period from Level 3 assets held at the end of the period* | *(147)* |
|---|---|
| Recognised in profit or loss | (142) |
| Recognised in other comprehensive income | (6) |

## Financial liabilities measured at fair value according to Level 3

| (in millions of euros) | Total | Held for trading financial liabilities: Securities sold short | Held for trading financial liabilities: Securities sold under repurchase agreements | Held for trading financial liabilities: Debt securities | Held for trading financial liabilities: Due to credit institutions | Held for trading financial liabilities: Due to customers | Held for trading financial liabilities: Derivative Instruments | Financial liabilities designated at fair value through profit or loss | Hedging derivative instruments |
|---|---|---|---|---|---|---|---|---|---|
| CLOSING BALANCE (31/12/2022) | 13,759 | - | 1,762 | - | - | - | 2,396 | 8,832 | 770 |
| Gains or losses during the period [(1)] | 403 | - | (25) | - | - | - | (366) | 788 | 5 |
| Recognised in profit or loss | 486 | - | (25) | - | - | - | (354) | 859 | 5 |
| Recognised in other comprehensive income | (83) | - | - | - | - | - | (12) | (71) | - |
| Purchases | 6,206 | 1 | 2,702 | - | - | - | 408 | 3,096 | - |
| Sales | (30) | - | - | - | - | - | (22) | (8) | - |
| Issues | 7,371 | - | - | - | - | - | - | 7,371 | - |
| Settlements | (4,436) | - | (913) | - | - | - | (418) | (2,408) | (697) |
| Reclassifications | 424 | - | - | - | - | - | - | 424 | - |
| Changes associated with scope during the period | - | - | - | - | - | - | - | - | - |
| Transfers | (306) | 10 | (535) | - | - | - | 49 | 169 | - |
| Transfers to Level 3 | 1,169 | 10 | 341 | - | - | - | 261 | 557 | - |
| Transfers from Level 3 | (1,475) | - | (876) | - | - | - | (212) | (388) | - |
| **CLOSING BALANCE (31/12/2023)** | **23,390** | **11** | **2,992** | **-** | **-** | **-** | **2,046** | **18,264** | **78** |

(1) This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the reporting period, for the following amounts:

| *Gains/ losses for the period from Level 3 assets held at the end of the period* | *481* |
|---|---|
| Recognised in profit or loss | 481 |
| Recognised in other comprehensive income | - |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through equity are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss through other comprehensive income".

## 11.3 ASSESSMENT OF THE IMPACT OF INCLUSION OF THE MARGIN AT INCEPTION

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Deferred margin at beginning of period** | **241** | **185** |
| Margin generated by new transactions during the period | 250 | 180 |
| Margin recognised in net income during the period | (132) | (124) |
| **DEFERRED MARGIN AT END OF PERIOD** | **359** | **241** |

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

## 11.4 BENCHMARK INDEX REFORMS

### REMINDERS ON THE RATE INDEX REFORM AND IMPLICATIONS FOR THE CRÉDIT AGRICOLE GROUP

The reform of the IBOR (InterBank Offered Rates) rates indexes initiated by the Financial Stability Council in 2014 is designed to replace these indexes with alternative rates, and more specifically with Risk Free Rates (RFR).

This reform accelerated on 5 March 2021 when the IBA – the LIBOR administrator – confirmed the important milestone at year-end 2021 for the end of the publication or the non-representativeness of the LIBOR rates, except on the most used tenors of the USD LIBOR (overnight, one, three, six and twelve months) for which the date was set at 30 June 2023.

Since 2019, the Crédit Agricole Group has been organising itself to prepare for and manage the transition of interest rate indexes for all its activities:

- these transitions are in line with the timetables and standards defined by the market – some of which Crédit Agricole is involved in – and the European regulatory framework (BMR);
- in accordance with the recommendations of the national working groups and the authorities, Crédit Agricole Group recommends and gives priority to the switch to alternative indexes ahead of the disappearance of the benchmarks, working to comply with the deadlines set by the market or imposed by the authorities;
- the orderly and controlled completion of transitions is guaranteed by the efforts made by the Group to upgrade its tools and processes, as well as by the strong mobilisation of support teams and business lines to absorb the workload induced by the transitions, particularly for the renegotiation of contracts.

All the actions undertaken thus enable Group entities to ensure the continuity of their activity after the disappearance of the benchmarks and to be able to manage the new product offers referencing RFRs or certain forward RFRs while limiting the operational and commercial risks after the cessation of the indexes.

### USD LIBOR transition

At Group level, as a result of the strong commitment of the teams and the structure put in place, the transition of almost all contracts was successfully completed through the trigger of the fallback clause either before or at the time of the relevant event and the use of synthetic USD LIBOR was kept to a minimum post 30 June 2023.

For some of these contracts and financial instruments, the Group has also been able to benefit from the system implemented by the US authorities, which validated the designation of a statutory replacement rate for the USD LIBOR for American contracts.

The actions carried out in the second half of 2023 were mainly aimed at completing negotiations that had not been fully finalised before 30 June and effectively switching the leasing contracts before the first interest period based on the replacement index in accordance with the transition strategy adopted.

Apart from a few loans where the transaction's maturity is before the end of synthetic LIBOR and for which borrowers are therefore not inclined to make the transition, and a number of contracts that are in the final stages of renegotiation, all contracts have now switched to an alternative index.

### Transition of the other indexes (CDOR, WIBOR, SOR)

At 31 December 2023, the Group still had some exposures to other benchmarks whose non-representativeness or cessation have been announced:

- CDOR (Canada), the cessation of which was announced after 28 June 2024 for the remaining maturities (one-month, two-months and three-months);
- WIBOR (a Polish benchmark classified as critical by the European Commission) for which the cessation schedule has not yet been confirmed by the administrator;
- SIBOR (Singapore), which is scheduled to cease after 31 December 2024 for the one-month and three-months maturities.

The transitions for CDOR and SIBOR concern almost exclusively investment banking while WIBOR is also used within Crédit Agricole Group by CA Poland (retail banking) and CAL&F through the EFL entity (leasing).

Actions continued in the second half of the financial year 2023 in order to prepare the effective switch as early as possible and finalise the inventory of exposed customers and transactions. Crédit Agricole CIB, except where authorised, also stopped the flow of new transactions to CDOR in 2023.

Almost all the CDOR and a large majority of WIBOR transactions are derivatives where it is planned to rely on the ISDA fallback provisions to the extent that most counterparties have adhered to the ISDA 2020 protocol.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MANAGEMENT OF THE RISKS ASSOCIATED WITH THE RATE REFORM

In addition to preparing for and implementing the replacement of the reference indexes, since 2019 the work performed by the Group has covered the management and control of the risks inherent in the transitions of the reference indexes, particularly the financial, operational, legal and compliance aspects, and the customer protection aspect in particular (conduct risk prevention).

The future operational migrations will rely on all the processes and tools previously developed for the transition of the contracts indexed to the IBOR rates, which are no longer published or are already non-representative. In order to limit the operational and commercial risks, the entities affected will also organise proactive transitions wherever possible, in compliance with the recommendations and milestones defined by the authorities.

To date, the potential risks associated with the reform only concern the transition from WIBOR and CDOR for which the challenges are very localised and deemed immaterial for the Group and the transition from SIBOR for which the exposures are extremely marginal.

In order to ensure that the hedge accounting relationships affected by this benchmark reform can be maintained despite the uncertainties over the timetable and terms of transition between the current interest rate indexes and the new indexes, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the European Union on 15 January 2020. The Group applies these amendments as long as uncertainties about the benchmarks will concern the timings and amounts of interest rate benchmark-based cash flows and considers, in this respect, that all its hedging contracts, related to the indexes in question are eligible for hedge accounting.

Other amendments, published by the IASB in August 2020, supplement those published in 2019 and focus on the accounting consequences of replacing the former reference interest rates with other reference rates following the reforms. These amendments, known as “Phase 2”, mainly are changes in contractual cash flows. They allow entities not to de-recognise or adjust the carrying amount of financial instruments to reflect the changes required by the reform, but rather to update the effective interest rate to reflect the change in the alternative reference rate.

With regard to hedge accounting, entities will not have to de-designate their hedging relationships when making the changes required by the reform, subject to economic equivalence.

The outstandings carried forward are those whose maturity date is later than the date of cessation or non-representativeness of the benchmark index.

For the LIBOR USD maturities for which non-representativeness was fixed at 30 June 2023 (one-month, three-months and six-months), the deferred exposures correspond to the remaining transactions/contracts not effectively switched at this date, since their switch was not triggered by the fallback clause in early July 2023 and since they do not fall within the scope of application of the legislative measures implemented by the competent authorities.

For non-derivative financial instruments, the exposures correspond to the nominal value of the securities and the outstanding capital of depreciable instruments.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 12 IMPACT OF ACCOUNTING DEVELOPMENTS AND OTHER EVENTS

## INCOME STATEMENT

### IMPACTS: IFRS 17 AT 31 DECEMBER 2022

| *(in millions of euros)* | 31/12/2022 restated | Impact of IFRS 17 | 31/12/2022 stated |
|---|---|---|---|
| Interest and similar income | 30,013 | 146 | 29,867 |
| Interest and similar expenses | (16,966) | 37 | (17,003) |
| Fee and commission income | 13,127 | (190) | 13,317 |
| Fee and commission expenses | (4,366) | 3,476 | (7,842) |
| Net gains (losses) on financial instruments at fair value through profit or loss | (11,217) | (631) | (10,586) |
| Net gains (losses) on held for trading assets/liabilities | (4,376) | 15 | (4,391) |
| Net gains (losses) on other financial assets/liabilities at fair value through profit or loss | (6,841) | (646) | (6,195) |
| Net gains (losses) on financial instruments at fair value through other comprehensive income | (57) | - | (57) |
| Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss | (105) | - | (105) |
| Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) | 48 | - | 48 |
| Net gains (losses) arising from the derecognition of financial assets at amortised cost | 2 | - | 2 |
| Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss | - | - | - |
| Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss | - | - | - |
| Net insurance revenue | 11,648 | 11,648 | |
| Insurance revenue | 13,190 | 13,190 | |
| Insurance service expenses | (10,100) | (10,100) | |
| Income or expenses related to reinsurance contracts held | 164 | 164 | |
| Insurance finance income or expenses | 8,348 | 8,348 | |
| Insurance finance income or expenses related to reinsurance contracts held | 46 | 46 | |
| Credit cost of risk on insurance financial investments | - | - | |
| Income on other activities | 1,183 | (48,435) | 49,618 |
| Expenses on other activities | (876) | 33,165 | (34,041) |
| Reclassification related to insurance finance income or expenses recognised directly in equity | | (526) | 526 |
| **REVENUES** | **22,491** | **(1,310)** | **23,801** |
| Operating expenses | (12,155) | 1,249 | (13,404) |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible assets | (1,105) | 70 | (1,175) |
| **GROSS OPERATING INCOME** | **9,231** | **9** | **9,222** |
| Cost of risk | (1,746) | - | (1,746) |
| **OPERATING INCOME** | **7,485** | **9** | **7,476** |
| Share of net income of equity-accounted entities | 371 | - | 371 |
| Net gains (losses) on other assets | 15 | - | 15 |
| Change in value of goodwill | - | - | - |
| **PRE-TAX INCOME** | **7,871** | **9** | **7,862** |
| Income tax charge | (1,806) | (144) | (1,662) |
| Net income from discontinued operations | 121 | 5 | 116 |
| **NET INCOME** | **6,186** | **(131)** | **6,317** |
| Non-controlling interests | 880 | 1 | 879 |
| **NET INCOME GROUP SHARE** | **5,306** | **(131)** | **5,437** |
| **Earnings per share** *(in euros)* [1] | **1.637** | **(0.044)** | **1.681** |
| **Diluted earnings per share** *(in euros)* [1] | **1.637** | **(0.044)** | **1.681** |

(1) Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations.

## NET INCOME AND OTHER COMPREHENSIVE INCOME

### Impacts: IFRS 17 at 31 December 2022

| *(in millions of euros)* | 31/12/2022 restated | Impact of IFRS 17 | 31/12/2022 stated |
|---|---|---|---|
| NET INCOME | 6,186 | (131) | 6,317 |
| Actuarial gains and losses on post-employment benefits | 325 | - | 325 |
| Other comprehensive income on financial liabilities attributable to changes in own credit risk | 793 | 15 | 778 |
| Other comprehensive income on equity instruments that will not be reclassified to profit or loss | 58 | - | 58 |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | 1 | 1 | |
| **Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities** | **1,177** | **16** | **1,161** |
| **Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities** | **7** | **(18)** | **25** |
| **Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities** | **(290)** | **(3)** | **(287)** |
| **Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities** | **(3)** | **7** | **(10)** |
| **Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations** | **-** | **-** | **-** |
| OTHER COMPREHENSIVE INCOME ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX | 891 | 2 | 889 |
| Gains and losses on translation adjustments | 182 | - | 182 |
| Other comprehensive income on debt instruments that may be reclassified to profit or loss | (40,384) | (33,294) | (7,090) |
| Gains and losses on hedging derivative instruments | (2,865) | (99) | (2,766) |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | 37,448 | 37,448 | |
| Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss | (247) | (247) | |
| Reclassification related to insurance finance income or expenses recognised directly in equity | | 569 | (569) |
| **Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities** | **(5,866)** | **4,377** | **(10,243)** |
| **Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share** | **47** | **-** | **47** |
| **Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities** | **1,551** | **(1,092)** | **2,643** |
| **Income tax related to items that may be reclassified to profit or loss on equity-accounted entities** | **-** | **-** | **-** |
| **Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations** | **26** | **-** | **26** |
| OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS NET OF INCOME TAX | (4,242) | 3,285 | (7,527) |
| OTHER COMPREHENSIVE INCOME NET OF INCOME TAX | (3,351) | 3,287 | (6,638) |
| **NET INCOME AND OTHER COMPREHENSIVE INCOME** | **2,834** | **3,155** | **(321)** |
| Of which Group share | 2,008 | 3,156 | (1,148) |
| Of which non-controlling interests | 826 | (1) | 827 |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## BALANCE SHEET ASSETS

### Impacts: IFRS 17 at 31 December 2022

| *(in millions of euros)* | 31/12/2022 restated | Impact of IFRS 17 | 31/12/2022 stated |
|---|---|---|---|
| Cash, Central Banks | 207,648 | - | 207,648 |
| Financial assets at fair value through profit or loss | 446,472 | 14,384 | 432,088 |
| *Held for trading financial assets* | *249,249* | *1* | *249,248* |
| *Other financial instruments at fair value through profit or loss* | *197,223* | *14,383* | *182,840* |
| Hedging derivative Instruments | 31,867 | - | 31,867 |
| Financial assets at fair value through other comprehensive income | 208,860 | 2,090 | 206,770 |
| *Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss* | *206,093* | *2,091* | *204,002* |
| *Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss* | *2,767* | *(1)* | *2,768* |
| Financial assets at amortised cost | 1,143,289 | (1,316) | 1,144,605 |
| *Loans and receivables due from credit institutions* | *567,512* | *(130)* | *567,642* |
| *Loans and receivables due from customers* | *488,571* | *(1,186)* | *489,757* |
| *Debt securities* | *87,206* | *-* | *87,206* |
| Revaluation adjustment on interest rate hedged portfolios (1) | (16,115) | - | (16,115) |
| Current and deferred tax assets | 6,379 | (911) | 7,290 |
| Accruals, prepayments and sundry assets | 67,504 | (4,094) | 71,598 |
| Non-current assets held for sale and discontinued operations | 134 | - | 134 |
| Insurance contracts issued that are assets | - | - | |
| Reinsurance contracts held that are assets | 977 | 977 | |
| Deferred participation benefits | | (16,767) | 16,767 |
| Investments in equity-accounted entities | 4,300 | (4,423) | 8,723 |
| Investment property | 11,974 | 4,162 | 7,812 |
| Property, plant and equipment | 6,020 | (3) | 6,023 |
| Intangible assets | 3,094 | (110) | 3,204 |
| Goodwill | 15,682 | - | 15,682 |
| **TOTAL ASSETS (1)** | **2,138,086** | **(6,011)** | **2,144,097** |

(1) The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Impacts: IFRS 17 at 1 January 2022

| *(in millions of euros)* | 01/01/2022 restated | Impact of IFRS 17 | 01/01/2022 stated |
|---|---|---|---|
| Cash, Central Banks | 237,757 | - | 237,757 |
| Financial assets at fair value through profit or loss | 445,166 | 15,772 | 429,394 |
| Held for trading financial assets | 237,335 | (6) | 237,341 |
| Other financial instruments at fair value through profit or loss | 207,831 | 15,778 | 192,053 |
| Hedging derivative Instruments | 14,130 | 5 | 14,125 |
| Financial assets at fair value through other comprehensive income | 260,286 | 4,025 | 256,261 |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 257,867 | 4,025 | 253,842 |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 2,419 | - | 2,419 |
| Financial assets at amortised cost | 1,044,247 | (1,079) | 1,045,326 |
| Loans and receivables due from credit institutions | 501,295 | (52) | 501,347 |
| Loans and receivables due from customers | 458,877 | (1,028) | 459,905 |
| Debt securities | 84,075 | 1 | 84,074 |
| Revaluation adjustment on interest rate hedged portfolios | 3,194 | - | 3,194 |
| Current and deferred tax assets | 5,753 | (111) | 5,864 |
| Accruals, prepayments and sundry assets | 34,841 | (3,606) | 38,447 |
| Non-current assets held for sale and discontinued operations | 2,909 | (56) | 2,965 |
| Insurance contracts issued that are assets | 78 | 78 | |
| Reinsurance contracts held that are assets | 855 | 855 | |
| Deferred participation benefits | | (7) | 7 |
| Investments in equity-accounted entities | 3,850 | (4,467) | 8,317 |
| Investment property | 11,305 | 3,998 | 7,307 |
| Property, plant and equipment | 6,093 | (3) | 6,096 |
| Intangible assets | 3,180 | (83) | 3,263 |
| Goodwill | 15,632 | - | 15,632 |
| **TOTAL ASSETS** | **2,089,275** | **15,320** | **2,073,955** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## BALANCE SHEET LIABILITIES

### Impacts: IFRS 17 at 31 December 2022

| *(in millions of euros)* | 31/12/2022 restated | Impact of IFRS 17 | 31/12/2022 stated |
|---|---|---|---|
| Central Banks | 59 | - | 59 |
| Financial liabilities at fair value through profit or loss | 292,639 | 13,266 | 279,373 |
| Held for trading financial liabilities | 238,700 | (8) | 238,708 |
| Financial liabilities designated at fair value through profit or loss | 53,939 | 13,274 | 40,665 |
| Hedging derivative Instruments | 45,644 | 8 | 45,636 |
| Financial liabilities at amortised cost | 1,324,553 | (129) | 1,324,682 |
| Due to credit institutions | 284,231 | 64 | 284,167 |
| Due to customers | 825,607 | (2,370) | 827,977 |
| Debt securities | 214,715 | 2,177 | 212,538 |
| Revaluation adjustment on interest rate hedged portfolios [1] | (15,660) | 54 | (15,714) |
| Current and deferred tax liabilities | 2,207 | (202) | 2,409 |
| Accruals, prepayments and sundry liabilities | 54,707 | (586) | 55,293 |
| Liabilities associated with non-current assets held for sale and discontinued operations | 205 | - | 205 |
| Insurance contracts issued that are liabilities | 331,268 | 331,268 | |
| Reinsurance contracts held that are liabilities | 92 | 92 | |
| Insurance company technical reserves | | (351,780) | 351,780 |
| Provisions | 3,521 | (2) | 3,523 |
| Subordinated debt | 23,370 | - | 23,370 |
| **TOTAL LIABILITIES** | **2,062,606** | **(8,011)** | **2,070,617** |
| **EQUITY** | **75,480** | **2,000** | **73,480** |
| **Equity – Group share** | **66,519** | **1,886** | **64,633** |
| Share capital and reserves | 29,603 | - | 29,603 |
| Consolidated reserves | 34,865 | 338 | 34,527 |
| Other comprehensive income | (3,255) | 1,682 | (4,937) |
| Other comprehensive income on discontinued operations | - | (3) | 3 |
| Net income (loss) for the year | 5,306 | (131) | 5,437 |
| **Non-controlling interests** | **8,961** | **114** | **8,847** |
| **TOTAL LIABILITIES AND EQUITY [1]** | **2,138,086** | **(6,011)** | **2,144,097** |

(1) The balance sheet presentation of the revaluation adjustment on interest rate hedged portfolios was reclassified between assets and liabilities on 31 December 2022. Its net amount was unchanged, amounting to -€455 million at 31 December 2022.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## Impacts: IFRS 17 at 1 January 2022

| *(in millions of euros)* | **01/01/2022 restated** | **Impact of IFRS 17** | **01/01/2022 stated** |
|---|---|---|---|
| Central Banks | 1,276 | - | 1,276 |
| Financial liabilities at fair value through profit or loss | 259,986 | 13,598 | 246,388 |
| *Held for trading financial liabilities* | *207,726* | *1* | *207,725* |
| *Financial liabilities designated at fair value through profit or loss* | *52,260* | *13,597* | *38,663* |
| Hedging derivative Instruments | 12,358 | - | 12,358 |
| Financial liabilities at amortised cost | 1,269,634 | 2,281 | 1,267,353 |
| *Due to credit institutions* | *314,845* | *62* | *314,783* |
| *Due to customers* | *778,845* | *(2,332)* | *781,177* |
| *Debt securities* | *175,944* | *4,551* | *171,393* |
| Revaluation adjustment on interest rate hedged portfolios | 4,984 | (121) | 5,105 |
| Current and deferred tax liabilities | 2,260 | (672) | 2,932 |
| Accruals, prepayments and sundry liabilities | 52,530 | (792) | 53,322 |
| Liabilities associated with non-current assets held for sale and discontinued operations | 2,502 | (64) | 2,566 |
| Insurance contracts issued that are liabilities | 377,218 | 377,218 | |
| Reinsurance contracts held that are liabilities | 67 | 67 | |
| Insurance company technical reserves | | (375,091) | 375,091 |
| Provisions | 4,537 | (10) | 4,547 |
| Subordinated debt | 26,101 | - | 26,101 |
| **TOTAL LIABILITIES** | **2,013,455** | **16,416** | **1,997,039** |
| **EQUITY** | **75,820** | **(1,096)** | **76,916** |
| **Equity – Group share** | **66,978** | **(1,239)** | **68,217** |
| Share capital and reserves | 28,495 | - | 28,495 |
| Consolidated reserves | 38,440 | 369 | 38,071 |
| Other comprehensive income | 69 | (1,608) | 1,677 |
| Other comprehensive income on discontinued operations | (26) | - | (26) |
| Net income (loss) for the year | - | - | - |
| **Non-controlling interests** | **8,842** | **143** | **8,699** |
| **TOTAL LIABILITIES AND EQUITY** | **2,089,275** | **15,320** | **2,073,955** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CASH FLOW STATEMENT

### Impacts: IFRS 17 at 31 December 2022

| *(in millions of euros)* | 31/12/2022 restated | Impact of IFRS 17 | 31/12/2022 stated |
|---|---|---|---|
| **Pre-tax income** | **7,871** | **9** | **7,862** |
| Net depreciation and impairment of property, plant & equipment and intangible assets | 1,104 | (71) | 1,175 |
| Impairment of goodwill and other fixed assets | - | - | - |
| Net addition to provisions | (6,882) | (7,075) | 193 |
| Share of net income of equity-accounted entities | (371) | 166 | (537) |
| Net income (loss) from investment activities | (14) | 1 | (15) |
| Net income (loss) from financing activities | 2,497 | (38) | 2,535 |
| Other movements | (203) | 6,742 | (6,945) |
| **Total non-cash and other adjustment items included in pre-tax income** | **(3,869)** | **(275)** | **(3,594)** |
| Change in interbank items | (66,705) | 1 | (66,706) |
| Change in customer items | 14,154 | (334) | 14,488 |
| Change in financial assets and liabilities | 80,677 | 1,365 | 79,312 |
| Change in non-financial assets and liabilities | (30,004) | 349 | (30,353) |
| Dividends received from equity-accounted entities | 679 | (255) | 934 |
| Taxes paid | (1,213) | 20 | (1,233) |
| **Net change in assets and liabilities used in operating activities** | **(2,412)** | **1,145** | **(3,557)** |
| **Cash provided (used) by discontinued operations** | **(127)** | **(11)** | **(116)** |
| **TOTAL NET CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES (A)** | **1,463** | **868** | **595** |
| **Change in equity investments** | **(3,606)** | **(23)** | **(3,583)** |
| **Change in property, plant & equipment and intangible assets** | **(1,042)** | **47** | **(1,089)** |
| **Cash provided (used) by discontinued operations** | **(387)** | **(1)** | **(386)** |
| **TOTAL NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES (B)** | **(5,035)** | **23** | **(5,058)** |
| **Cash received from (paid to) shareholders** | **(3,226)** | **(4)** | **(3,222)** |
| **Other cash provided (used) by financing activities** | **3,706** | **(972)** | **4,678** |
| **Cash provided (used) by discontinued operations** | **118** | **4** | **114** |
| **TOTAL NET CASH FLOWS FROM (USED BY) FINANCING ACTIVITIES (C)** | **598** | **(972)** | **1,570** |
| **IMPACT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT (D)** | **(1,273)** | **5** | **(1,278)** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)** | **(4,247)** | **(79)** | **(4,168)** |
| **Cash and cash equivalents at beginning of period** | **159,678** | **(51)** | **159,729** |
| Net cash accounts and accounts with Central Banks (1) | 236,696 | - | 236,696 |
| Net demand loans and deposits with credit institutions (2) | (77,018) | (51) | (76,967) |
| **Cash and cash equivalents at end of period** | **155,431** | **(130)** | **155,561** |
| Net cash accounts and accounts with Central Banks (1) | 207,577 | - | 207,577 |
| Net demand loans and deposits with credit institutions (2) | (52,146) | (130) | (52,016) |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | **(4,247)** | **(79)** | **(4,168)** |

(1) Consisting of the net balance of the “Cash and Central Banks” item, excluding accrued interest (and including the cash of entities reclassified as non-current assets held for sale).
(2) Consisting of the balance of the “Non doubtful current accounts in debit” and “Non doubtful overnight accounts and advances” items as detailed in Note 6.3 and the “Current accounts in credit” and “Overnight accounts and deposits” items as detailed in Note 6.4 (excluding accrued interest and including Crédit Agricole internal transactions).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 13 SCOPE OF CONSOLIDATION AT 31 DECEMBER 2023

## 13.1 INFORMATION ON SUBSIDIARIES

### 13.1.1 RESTRICTIONS ON CONTROLLED ENTITIES

Regulatory, legal or contractual provisions may limit Crédit Agricole S.A.'s ability to have free access to the assets of its subsidiaries and to settle the Group's liabilities.

Crédit Agricole S.A. has the following restrictions:

#### Regulatory constraints

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer Crédit Agricole S.A. assets.

#### Legal constraints

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

#### Contractual constraints related to guarantees

Constraints related to guarantees: Crédit Agricole S.A. encumbers certain financial assets to raise funds through securitisation or refinancing with Central Banks. Once pledged as guarantees, the assets can no longer be used by Crédit Agricole S.A. This mechanism is described in Note 9 "Commitments given and received and other guarantees".

#### Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

#### Other constraints

Some Crédit Agricole S.A. subsidiaries must obtain prior approval from their regulatory authorities for the distribution of dividends.

The dividend payment of CA Egypt is subject to the prior approval of the local regulator.

For Crédit Agricole Ukraine, the appropriation of profits for dividend payments and the payment of dividends themselves (other than dividends on preference shares) are prohibited indefinitely. According to the National Bank of Ukraine's Resolution No. 23 dated 25 February 2022 "on some issues of operation of Ukrainian banks and banking groups": The banks, with the exception of state banks whose dividends are allocated to the Ukrainian state budget, are not permitted to:

1. allocate capital for any purpose other than the use of profits for charter capital increases, general provisions and bank funds included in primary capital, and to cover losses carried forward;
2. pay dividends to shareholders, other than dividends on preference shares.

### 13.1.2 SUPPORT FOR STRUCTURED ENTITIES UNDER GROUP CONTROL

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2023, the outstanding volume of these issues was €23.2 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity facilities to its ABCP conduits. At 31 December 2023, these liquidity facilities totalled €39.8 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2023 and 31 December 2022.

### 13.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation transactions on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 13.2 NON-CONTROLLING INTERESTS

### INFORMATION ON THE SCOPE OF SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

| | | | | | 31/12/2023 |
|---|---|---|---|---|---|
| *(in millions of euros)* | % of voting rights held by non-controlling interests | % of ownership interests held by non-controlling interests | Net income allocated to non-controlling interests during the reporting period | Accumulated non-controlling interests at the end of the reporting period | Dividends paid to non-controlling interests |
| Amundi group | 32% | 33% | 385 | 3,109 | 269 |
| Crédit Agricole Italia group | 22% | 22% | 155 | 1,378 | 65 |
| CACEIS group | 30% | 30% | 119 | 1,121 | - |
| Agos SPA | 39% | 39% | 73 | 469 | 72 |
| CA Egypt | 35% | 35% | 49 | 154 | - |
| Other entities [1] | 0% | 0% | 213 | 2,602 | 78 |
| **TOTAL** | | | **995** | **8,833** | **484** |

(1) Of which €1,246 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

| | | | | | 31/12/2022 |
|---|---|---|---|---|---|
| *(in millions of euros)* | % of voting rights held by non-controlling interests | % of ownership interests held by non-controlling interests | Net income allocated to non-controlling interests during the reporting period | Accumulated non-controlling interests at the end of the reporting period | Dividends paid to non-controlling interests |
| Amundi group | 32% | 32% | 351 | 2,983 | 262 |
| Crédit Agricole Italia group | 22% | 22% | 122 | 1,309 | 40 |
| CACEIS group | 30% | 30% | 85 | 1,017 | - |
| Agos SPA | 39% | 39% | 103 | 469 | 85 |
| CA Egypt | 35% | 35% | 37 | 139 | 20 |
| Other entities [1] | 0% | 0% | 181 | 3,044 | 70 |
| **TOTAL** | | | **879** | **8,961** | **477** |

(1) Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole S.A. on the basis of the IFRS financial statements.

| | 31/12/2023 | | | |
|---|---|---|---|---|
| *(in millions of euros)* | Total assets | Revenues | Net income | Net income and other comprehensive income |
| Amundi group | 36,011 | 3,122 | 1,160 | 1,067 |
| Crédit Agricole Italia group | 94,313 | 3,040 | 712 | 709 |
| CACEIS group | 116,331 | 1,678 | 392 | 386 |
| Agos SPA | 20,492 | 829 | 188 | 188 |
| CA Egypt | 3,137 | 286 | 139 | 129 |
| **TOTAL** | **270,284** | **8,955** | **2,591** | **2,479** |

| | 31/12/2022 | | | |
|---|---|---|---|---|
| *(in millions of euros)* | Total assets | Revenues | Net income | Net income and other comprehensive income |
| Amundi group | 28,617 | 3,056 | 1,074 | 1,195 |
| Crédit Agricole Italia group | 96,220 | 2,574 | 562 | 444 |
| CACEIS group | 124,307 | 1,276 | 278 | 254 |
| Agos SPA | 19,625 | 850 | 265 | 266 |
| CA Egypt | 2,880 | 245 | 106 | 103 |
| **TOTAL** | **271,649** | **8,001** | **2,285** | **2,262** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 13.3 COMPOSITION OF THE SCOPE

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| **AUSTRALIA** | | | | | | | | |
| *Crédit Agricole CIB (Australie)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole CIB Australia Ltd. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **AUSTRIA** | | | | | | | | |
| Amundi Austria GmbH | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| CA AUTO BANK GMBH | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| CAA STERN GMBH | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| LEASYS AUSTRIA GMBH | ▲ | - | JV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| URI GmbH | X | - | SJV | AG | 45.0 | 45.0 | 45.0 | 45.0 |
| **BELGIUM** | | | | | | | | |
| *AMUNDI ASSET MANAGEMENT BELGIUM* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Benelpart | ■ | - | S | LC | 100.0 | 100.0 | 96.1 | 95.2 |
| *CA AUTO BANK S.P.A BELGIAN BRANCH* | ■ | O1/O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CA Indosuez Wealth (Europe) Belgium Branch* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *CACEIS Bank, Belgium Branch* | ■ | - | B | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| CACEIS INVESTOR SERVICES BELGIUM | ■ | I3 | S | LC | 100.0 | - | 69.5 | - |
| *Crédit Agricole CIB (Belgique)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *CALEF SA – BELGIUM BRANCH* | ■ | - | B | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| DRIVALIA LEASE BELGIUM S.A. | ■ | I2 | S | SFS | 100.0 | - | 100.0 | - |
| Financière des Scarabées | ■ | E4 | S | LC | - | 100.0 | - | 96.5 |
| Lafina | ■ | E4 | S | LC | - | 100.0 | - | 95.6 |
| FREECARS BELGIUM | ■ | I3 | S | SFS | 100.0 | - | 77.0 | - |
| FLUXDUNE | X | - | JV | AG | 25.0 | 25.0 | 25.0 | 25.0 |
| *LEASYS SPA Belgian Branch* | ▲ | - | B | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| OLINN BELGIUM | ■ | E4 | S | SFS | - | 100.0 | - | 100.0 |
| OLINN BELGIUM (EX RENTYS) | ■ | O1 | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| SNGI Belgium | ■ | E4 | S | LC | - | 100.0 | - | 97.8 |
| Sofipac | ■ | - | S | LC | 99.7 | 98.6 | 95.8 | 93.9 |
| **BRAZIL** | | | | | | | | |
| Banco Crédit Agricole Brasil S.A. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| FIC-FIDC | ■ | - | CSE | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Fundo A de Investimento Multimercado | ■ | - | CSE | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| SANTANDER CACEIS BRASIL DTVM S.A. | ▲ | - | JV | LC | 50.0 | 50.0 | 34.7 | 34.7 |
| SANTANDER CACEIS BRASIL PARTICIPACOES S.A | ▲ | - | JV | LC | 50.0 | 50.0 | 34.7 | 34.7 |
| **BULGARIA** | | | | | | | | |
| *Amundi Czech Republic Asset Management Sofia Branch* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| **CANADA** | | | | | | | | |
| *Crédit Agricole CIB (Canada)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **CHILE** | | | | | | | | |
| *AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| **CHINA** | | | | | | | | |
| ABC-CA Fund Management CO | ▲ | - | A | AG | 33.3 | 33.3 | 22.5 | 22.6 |
| Amundi BOC Wealth Management Co. Ltd | ■ | - | S | AG | 55.0 | 55.0 | 37.1 | 37.3 |
| Crédit Agricole CIB China Ltd. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *Crédit Agricole CIB China Ltd. Chinese Branch* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| GAC – Sofinco Auto Finance Co. | ▲ | - | A | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| HUI JU DA 2022-01 | ▲ | I2 | SJV | SFS | 50.0 | - | 50.0 | - |
| HUI JU DA 2022-02 | ▲ | I2 | SJV | SFS | 50.0 | - | 50.0 | - |
| HUI JU DA 2023-1 | ▲ | I2 | SJV | SFS | 50.0 | - | 50.0 | - |
| HUI JU DA 2023-2 | ▲ | I2 | SJV | SFS | 50.0 | - | 50.0 | - |
| HUI JU TONG 2020-1 | ▲ | E1 | SJV | SFS | - | 50.0 | - | 50.0 |
| HUI JU TONG 2020-2 | ▲ | E1 | SJV | SFS | - | 50.0 | - | 50.0 |
| HUI JU TONG 2021-1 | ▲ | E1 | SJV | SFS | - | 50.0 | - | 50.0 |
| HUI JU TONG 2021-2 | ▲ | E1 | SJV | SFS | - | 50.0 | - | 50.0 |
| HUI JU TONG 2022-1 | ▲ | - | SJV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| HUI JU TONG 2023-1 | ▲ | I2 | SJV | SFS | 50.0 | - | 50.0 | - |
| **COLOMBIA** | | | | | | | | |
| S3 CACEIS COLOMBIA S.A, SOCIEDAD FIDUCIARIA | ▲ | O1 | JV | LC | 50.0 | 50.0 | 34.7 | 34.7 |
| **CZECH REPUBLIC** | | | | | | | | |
| Amundi Czech Republic Asset Management, A.S. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Amundi Czech Republic, Investicni Spolecnost, A.S. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| DRIVALIA LEASE CZECH REPUBLIC S.R.O | ■ | I3 | S | SFS | 100.0 | - | 100.0 | - |
| **DENMARK** | | | | | | | | |
| *ALEASE&MOBILITY BRANCH DANISH* | ▲ | O1 | B | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| CA AUTO FINANCE DANMARK A/S | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CRÉDIT AGRICOLE CIB DENMARK BRANCH* | ■ | I2 | B | LC | 100.0 | - | 97.8 | - |
| DRIVALIA LEASE DANMARK A/S | ■ | O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| **EGYPT** | | | | | | | | |
| Crédit Agricole Egypt S.A.E. | ■ | - | S | IRB | 65.3 | 65.3 | 65.0 | 65.0 |
| **FINLAND** | | | | | | | | |
| *AMUNDI ASSET MANAGEMENT FINLAND BRANCH* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *CA AUTO FINANCE DANMARK A/S, FINLAND BRANCH* | ■ | O1/O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *Crédit Agricole CIB (Finlande)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| DRIVALIA LEASE FINLAND OY | ■ | I3 | S | SFS | 100.0 | - | 100.0 | - |
| **FRANCE** | | | | | | | | |
| ACAJOU | ■ | - | CSE | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| ACTICCIA VIE (1) | ■ | E2 | CSE | AG | - | 41.4 | - | 41.4 |
| ACTICCIA VIE 3 (1) | ■ | - | CSE | AG | 99.3 | 96.9 | 99.3 | 96.9 |
| ACTICCIA VIE 90 C (1) | ■ | - | CSE | AG | 100.0 | 97.3 | 100.0 | 97.3 |
| ACTICCIA VIE 90 N2 (1) | ■ | - | CSE | AG | 100.0 | 97.6 | 100.0 | 97.6 |
| ACTICCIA VIE 90 N3 C (1) | ■ | - | CSE | AG | 100.0 | 97.7 | 100.0 | 97.7 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| ACTICCIA VIE 90 N4 (1) | ■ | - | CSE | AG | 100.0 | 97.9 | 100.0 | 97.9 |
| ACTICCIA VIE 90 N6 C (1) | ■ | - | CSE | AG | 100.0 | 97.5 | 100.0 | 97.5 |
| ACTICCIA VIE N2 C (1) | ■ | E2 | CSE | AG | - | 74.7 | - | 74.7 |
| ACTICCIA VIE N4 (1) | ■ | - | CSE | AG | 99.8 | 97.4 | 99.8 | 97.4 |
| ACTIONS 50 3 DEC (1) | ■ | - | CSE | AG | 95.4 | 96.4 | 95.4 | 96.4 |
| ADIMMO | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| AGRICOLE RIVAGE DETTE (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ALTA VAI HOLDCO P | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ALTAREA | X | - | A | AG | 24.1 | 24.6 | 24.1 | 24.6 |
| AM AC FR ISR PC 3D (1) | ■ | - | CSE | AG | 37.1 | 32.2 | 37.1 | 32.2 |
| AM DESE FIII DS3IMDI (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| AM.AC.EU.ISR-P-3D (1) | ■ | - | CSE | AG | 34.0 | 33.3 | 34.0 | 33.2 |
| AM.AC.MINER.-P-3D (1) | ■ | - | CSE | AG | 69.1 | 37.8 | 69.1 | 37.8 |
| AM.AC.USA ISR P 3D (1) | ■ | - | CSE | AG | 53.7 | 59.8 | 53.7 | 59.8 |
| AM.ACT.EMER.-P-3D (1) | ■ | - | CSE | AG | 28.1 | 46.5 | 28.1 | 46.5 |
| AM.RDT PLUS -P-3D (1) | ■ | - | CSE | AG | 58.4 | 47.4 | 58.4 | 47.4 |
| AMIRAL GROWTH OPP A (1) | ■ | - | CSE | AG | 51.1 | 51.1 | 51.1 | 51.1 |
| AMUN.ACT.REST.P-C (1) | ■ | - | CSE | AG | 39.1 | 28.2 | 39.1 | 28.1 |
| AMUN.TRES.EONIA ISR E FCP 3 DEC (1) | ■ | - | CSE | AG | 60.8 | 69.1 | 60.8 | 69.1 |
| AMUNDI | ■ | - | S | AG | 67.6 | 67.9 | 67.5 | 67.7 |
| AMUNDI AC.FONC.PC 3D (1) | ■ | - | CSE | AG | 58.5 | 55.7 | 58.5 | 55.6 |
| AMUNDI ACTIONS FRANCE C 3 DEC (1) | ■ | - | CSE | AG | 69.0 | 49.1 | 69.0 | 49.1 |
| AMUNDI AFD AV DURABL P1 FCP 3 DEC (1) | ■ | - | CSE | AG | 70.5 | 66.9 | 70.5 | 66.9 |
| AMUNDI ALLOCATION C (1) | ■ | - | CSE | AG | 100.0 | 99.9 | 100.0 | 99.9 |
| AMUNDI ASSET MANAGEMENT | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| ALTAT BLUE | X | E2 | JV | AG | - | 33.3 | - | 33.3 |
| AMUNDI CAA ABS CT (1) | ■ | - | CSE | AG | 100.0 | 85.9 | 100.0 | 85.9 |
| ADL PARTICIPATIONS | X | - | JV | AG | 24.5 | 25.0 | 24.5 | 25.0 |
| AMUNDI CAP FU PERI C (1) | ■ | - | CSE | AG | 99.0 | 98.5 | 99.0 | 98.5 |
| Amundi ESR | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| ALLIANZ-VOLTA (1) | ■ | I2 | CSE | AG | 100.0 | - | 100.0 | - |
| AMUNDI Finance | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI Finance Emissions | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AM KBI AC MO ENPERIC (1) | ■ | I2 | CSE | AG | 97.6 | - | 97.6 | - |
| AM OBLI MD AC PM C (1) | ■ | I2 | CSE | AG | 100.0 | - | 100.0 | - |
| AMUN ENERG VERT FIA (1) | ■ | I1 | CSE | AG | 62.4 | - | 62.4 | - |
| AMUNDI HORIZON 3D (1) | ■ | - | CSE | AG | 66.8 | 65.3 | 66.8 | 65.3 |
| AMUNDI Immobilier | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI India Holding | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI Intermédiation | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI EURO LIQUIDITY SHORT TERM SRI PM C (1) | ■ | - | CSE | AG | 100.0 | 99.9 | 100.0 | 99.9 |
| AMUNDI IT SERVICES SNC | ■ | O1 | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI KBI ACTION PC (1) | ■ | - | CSE | AG | 88.5 | 87.2 | 88.5 | 87.2 |
| AMUNDI KBI ACTIONS C (1) | ■ | - | CSE | AG | 92.2 | 89.7 | 55.5 | 53.9 |
| AMUNDI KBI AQUA C (1) | ■ | - | CSE | AG | 59.5 | 56.4 | 59.5 | 56.4 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA (1) | ■ | - | CSE | AG | 60.5 | 57.9 | 60.5 | 57.9 |
| AMUNDI OBLIG EURO C (1) | ■ | - | CSE | AG | 56.4 | 52.7 | 56.4 | 52.7 |
| AMUNDI PATRIMOINE C 3 DEC (1) | ■ | - | CSE | AG | 86.0 | 81.0 | 86.0 | 81.0 |
| AMUNDI PE Solution Alpha | ■ | - | CSE | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI Private Equity Funds | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI PULSACTIONS (1) | ■ | - | CSE | AG | 53.1 | 53.8 | 53.1 | 53.8 |
| AMUNDI TRANSM PAT C (1) | ■ | - | CSE | AG | 98.4 | 95.6 | 98.4 | 95.6 |
| AMUNDI VALEURS DURAB (1) | ■ | - | CSE | AG | 78.4 | 75.9 | 78.4 | 75.9 |
| AMUNDI Ventures | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI-CSH IN-PC (1) | ■ | - | CSE | AG | 51.7 | 41.9 | 51.7 | 41.9 |
| AMUNDI IMMO DURABLE (1) | ■ | I1 | CSE | AG | 99.7 | - | 99.7 | - |
| AMUNDI OBLIG MONDEP (1) | ■ | - | CSE | AG | 86.2 | 100.0 | 86.2 | 100.0 |
| ANATEC | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Angle Neuf | ■ | - | S | FRB | 100.0 | 100.0 | 95.6 | 95.6 |
| ANTINEA FCP (1) | ■ | - | CSE | AG | 3.7 | 4.5 | 3.7 | 4.5 |
| ARCAPARK SAS | X | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| ARTEMID (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ATOUT EUROPE C FCP 3 DEC (1) | ■ | - | CSE | AG | 85.1 | 83.0 | 85.1 | 83.0 |
| ATOUT FRANCE C FCP 3 DEC (1) | ■ | - | CSE | AG | 40.9 | 40.0 | 40.9 | 40.0 |
| ATOUT PREM S ACTIONS 3 DEC (1) | ■ | - | CSE | AG | 100.0 | 96.9 | 100.0 | 96.9 |
| ATOUT VERT HORIZON FCP 3 DEC (1) | ■ | - | CSE | AG | 33.5 | 33.2 | 33.5 | 33.2 |
| Auxifip | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| AXA EUR.SM.CAP E 3D (1) | ■ | - | CSE | AG | 95.8 | 91.2 | 95.8 | 91.2 |
| B IMMOBILIER (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Bforbank S.A. | ▲ | - | A | CC | 50.0 | 50.0 | 50.0 | 50.0 |
| AMUNDI VAUGIRARD DETTE IMMO II (1) | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| BFT EQUITY PROTEC 44 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| BFT FRAN FUT-C SI.3D (1) | ■ | - | CSE | AG | 61.4 | 53.8 | 61.4 | 53.8 |
| BFT INVESTMENT MANAGERS | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| BFT Opportunité (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| BFT PAR VIA EQ EQ PC (1) | ■ | - | CSE | AG | 65.5 | 47.4 | 65.5 | 47.4 |
| BFT SEL RDT 23 PC (1) | ■ | - | CSE | AG | 100.0 | 66.2 | 100.0 | 66.2 |
| BFT VALUE PREM OP CD (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| *CA AUTO BANK S.P.A FRENCH BRANCH* | ■ | *O1/O2* | *B* | *SFS* | *100.0* | *50.0* | *100.0* | *50.0* |
| CA EDRAM OPPORTUNITES (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CA FINANCEMENT HABITAT SFH | ■ | I2/O1 | S | CC | 100.0 | - | 100.0 | - |
| CA Grands Crus | ■ | - | S | CC | 77.9 | 77.9 | 77.9 | 77.9 |
| CA Indosuez | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CA Indosuez Gestion | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CA MASTER PATRIMOINE FCP 3 DEC (1) | ■ | - | CSE | AG | 99.8 | 96.2 | 99.8 | 96.2 |
| CA VITA INFRASTRUCTURE CHOICE FIPS c.l.A. (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CA VITA PRIVATE DEBT CHOICE FIPS cl.A (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| CA VITA PRIVATE EQUITY CHOICE (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2013 COMPARTIMENT 5 A5 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2013 FCPR B1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2013 FCPR C1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2013 FCPR D1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2013-2 (1) | ■ | - | CSE | AG | 0.0 | 100.0 | 0.0 | 100.0 |
| CAA 2013-3 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2014 COMPARTIMENT 1 PART A1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2014 INVESTISSMENT PART A3 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2015 COMPARTIMENT 1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2015 COMPARTIMENT 2 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2016 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA COMMERCES 2 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRASTRUCTURE (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRASTRUCTURE 2017 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRASTRUCTURE 2018 – COMPARTIMENT 1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRASTRUCTURE 2019 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PE 20 COMP 1 A1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA ACTIONS MONDES P (1) | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| CAA PR FI II C1 A1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRAST 2021 A PREDICA (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIV EQY 19 CF A (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIV.FINANC.COMP.1 A1 FIC (1) | ■ | E2 | CSE | AG | - | 100.0 | - | 100.0 |
| CAA PRIV.FINANC.COMP.2 A2 FIC (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2017 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2017 BIS (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRASTRU.2020 A (1) | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2017 MEZZANINE (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2017 TER (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2018 – COMPARTIMENT 1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2018 – COMPARTIMENT FRANCE INVESTISSEMENT (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PRIVATE EQUITY 2019 COMPARTIMENT TER (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA SECONDAIRE IV (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CABINET ESPARGILIERE | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| CACEIS Bank | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| CACEIS Fund Administration | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| CACEIS S.A. | ■ | - | S | LC | 69.5 | 69.5 | 69.5 | 69.5 |
| CACEIS INVESTOR SERVICES FRANCE S.A. | ■ | I3 | S | LC | 100.0 | - | 69.5 | - |
| CACEIS INVESTOR SERVICES BANK FRANCE S.A. | ■ | I3 | S | LC | 100.0 | - | 69.5 | - |
| *CACI NON VIE* | ■ | - | *B* | *AG* | *100.0* | *100.0* | *100.0* | *100.0* |
| *CACI VIE* | ■ | - | *B* | *AG* | *100.0* | *100.0* | *100.0* | *100.0* |
| CADEISDA 2 DEC (1) | ■ | - | CSE | AG | 48.9 | 48.9 | 48.9 | 48.9 |
| CAIRS Assurance S.A. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CAA PV EQ2021 BIS A2 (1) | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| Caisse régionale de Crédit Agricole mutuel de la Corse | ■ | - | S | CC | 99.9 | 99.9 | 49.9 | 49.9 |
| *CALIE Europe Succursale France* | ■ | - | *B* | *AG* | *100.0* | *100.0* | *100.0* | *100.0* |
| CALIFORNIA 09 (1) | ■ | - | CSE | AG | 82.8 | 82.3 | 82.8 | 82.3 |
| CAREPTA R 2016 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Cariou Holding | ■ | - | S | CC | 71.4 | 71.4 | 71.4 | 71.4 |
| CEDAR | ■ | - | CSE | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| CFM Indosuez Conseil en Investissement | ■ | - | S | LC | 70.2 | 70.2 | 67.5 | 67.5 |
| *CFM Indosuez Conseil en Investissement, Succursale de Noumea* | ■ | - | *B* | *LC* | *70.2* | *70.2* | *67.5* | *67.5* |
| CHORELIA N2 PART C (1) | ■ | - | CSE | AG | 87.3 | 85.5 | 87.3 | 85.5 |
| CHORELIA N4 PART C (1) | ■ | - | CSE | AG | 88.1 | 86.1 | 88.1 | 86.1 |
| CHORELIA N5 PART C (1) | ■ | - | CSE | AG | 76.6 | 75.2 | 76.6 | 75.2 |
| CHORELIA N6 PART C (1) | ■ | - | CSE | AG | 80.6 | 79.2 | 80.6 | 79.2 |
| CHORELIA N7 C (1) | ■ | - | CSE | AG | 87.0 | 85.0 | 87.0 | 85.0 |
| CHORELIA PART C (1) | ■ | - | CSE | AG | 84.2 | 82.6 | 84.2 | 82.6 |
| Chorial Allocation | ■ | - | CSE | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| CL Développement de la Corse | ■ | E1 | S | CC | - | 100.0 | - | 100.0 |
| CNP ACP 10 FCP (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Compagnie Française de l'Asie (CFA) | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CASSINI SAS | × | - | JV | AG | 50.0 | 49.0 | 50.0 | 49.0 |
| COMPARTIMENT DS3 – IMMOBILIER VAUGIRARD (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| COMPARTIMENT DS3 – VAUGIRARD (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CPR AM | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| CPR CONSO ACTIONNAIRE FCP P (1) | ■ | - | CSE | AG | 49.0 | 47.8 | 49.0 | 47.8 |
| CPR CROIS.REA.-P (1) | ■ | - | CSE | AG | 28.5 | 27.2 | 28.5 | 27.2 |
| COTOIT | ▲ | I1 | JV | CC | 50.0 | - | 35.6 | - |
| CPR EUR.HI.DIV.P 3D (1) | ■ | - | CSE | AG | 39.6 | 40.8 | 39.6 | 40.8 |
| CPR EUROLAND ESG P (1) | ■ | - | CSE | AG | 18.3 | 18.0 | 18.3 | 18.0 |
| CPR FOCUS INF.-P-3D (1) | ■ | - | CSE | AG | 33.0 | 22.3 | 33.0 | 22.3 |
| CPR GLO SILVER AGE P (1) | ■ | - | CSE | AG | 96.6 | 99.9 | 96.6 | 99.9 |
| CPR OBLIG 12 M.P 3D (1) | ■ | - | CSE | AG | 13.6 | 94.7 | 13.6 | 94.7 |
| CPR REF.ST.EP.R.0-100 FCP 3 DEC (1) | ■ | - | CSE | AG | 100.0 | 97.8 | 100.0 | 97.8 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| CPR REFLEX STRATEDIS 0-100 P 3D (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CPR RENAI.JAP.-P-3D (1) | ■ | - | CSE | AG | 64.7 | 66.2 | 64.7 | 66.2 |
| CPR SILVER AGE P 3 DEC (1) | ■ | - | CSE | AG | 55.8 | 59.7 | 55.8 | 59.7 |
| Crealfi | ■ | E4 | S | SFS | - | 51.0 | - | 51.0 |
| Crédit Agricole – Group Infrastructure Platform | ▲ | - | JV | CC | 57.7 | 57.7 | 53.7 | 53.7 |
| Crédit Agricole Agriculture | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Assurances (CAA) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Assurances Solutions | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Capital Investissement et Finance (CACIF) | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CRÉDIT AGRICOLE ASSURANCES RETRAITE | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole CIB Air Finance S.A. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole CIB Financial Solutions | ■ | - | CSE | LC | 99.9 | 99.9 | 97.7 | 97.7 |
| Crédit Agricole CIB Global Banking | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole CIB S.A. | ■ | - | S | LC | 97.8 | 97.8 | 97.8 | 97.8 |
| Crédit Agricole CIB Transactions | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CA Consumer Finance | ■ | O1 | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Creditor Insurance (CACI) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Home Loan SFH | ■ | - | CSE | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Immobilier | ▲ | - | JV | CC | 50.0 | 50.0 | 50.0 | 50.0 |
| Crédit Agricole immobilier Corporate et Promotion | ▲ | - | JV | CC | 50.0 | 50.0 | 50.0 | 50.0 |
| Crédit Agricole Immobilier Promotion | ▲ | - | JV | CC | 50.0 | 50.0 | 50.0 | 50.0 |
| Crédit Agricole Immobilier Services | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| Crédit Agricole Leasing & Factoring | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CRÉDIT AGRICOLE MOBILITY | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Payment Services | ■ | - | S | CC | 51.3 | 50.3 | 50.4 | 50.3 |
| Crédit Agricole Public Sector SCF | ■ | - | CSE | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Régions Développement | ■ | - | S | CC | 75.2 | 75.2 | 75.2 | 75.2 |
| Crédit Agricole Services Immobiliers | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| CRÉDIT AGRICOLE TRANSITIONS ET ÉNERGIES | ■ | I1 | CSE | CC | 100.0 | - | 100.0 | - |
| Crédit Agricole S.A. | • | - | Parent | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Lyonnais Développement Économique (CLDE) | ■ | - | S | FRB | 100.0 | 100.0 | 95.6 | 95.6 |
| Delfinances | ■ | - | CSE | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| DEMETR COMPARTIMENT TS EU | ■ | I2 | CSE | LC | 100.0 | - | - | - |
| DEMETR COMPARTMENT GL-2023 | ■ | I2 | CSE | LC | 100.0 | - | - | - |
| DIRECT LEASE | ■ | E4 | S | SFS | | 100.0 | | 100.0 |
| DEMETR COMPARTIMENT JA 202 | ■ | I2 | CSE | LC | 100.0 | - | - | - |
| Doumer Finance S.A.S. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| DRIVALIA FRANCE SAS | ■ | O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| DRIVALIA LEASE FRANCE S.A. | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| DS Campus (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| EFFITHERMIE FPCI (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| EPARINTER EURO BD (1) | ■ | - | CSE | AG | 18.9 | 20.6 | 18.9 | 20.6 |
| ESNI (compartiment Crédit Agricole S.A.) | ■ | E1 | CSE | CC | - | 100.0 | - | 100.0 |
| ESTER FINANCE TECHNOLOGIES | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Étoile Gestion | ■ | E4 | S | AG | - | 100.0 | - | 67.7 |
| Eucalyptus FCT | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| EUROPEAN CDT SRI PC (1) | ■ | - | CSE | AG | 51.1 | 21.0 | 51.1 | 21.0 |
| FCPR CAA 2013 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCPR CAA COMP TER PART A3 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCPR CAA COMPART BIS PART A2 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ELL HOLDCO SARL | X | - | JV | AG | 49.2 | 49.0 | 49.2 | 49.0 |
| FCPR CAA COMPARTIMENT 1 PART A1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCPR CAA France Croissance 2 A (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCPR PREDICA 2007 A (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCPR PREDICA 2007 C2 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCPR PREDICA 2008 A1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCPR PREDICA 2008 A2 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCPR PREDICA 2008 A3 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| EUROWATT ENERGIE | X | - | JV | AG | 75.0 | 75.0 | 75.0 | 75.0 |
| FCPR UI CAP AGRO (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT BRIDGE 2016-1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT CA LEASING 2023-1 | ■ | I2 | CSE | SFS | 100.0 | - | 100.0 | - |
| FCT CAA – Compartment 2017-1 (1) | ■ | - | CSE | AG | 0.0 | 100.0 | 0.0 | 100.0 |
| FCT CAA COMPARTIMENT CESSION DES CRÉANCES LCL | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT CAREPTA – COMPARTIMENT RE-2016-1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT CAREPTA – RE 2015 -1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT Crédit Agricole Habitat 2018 Compartiment Corse | ■ | E1 | CSE | CC | - | 100.0 | - | 99.9 |
| FCT Crédit Agricole Habitat 2019 Compartiment Corse | ■ | E1 | CSE | CC | - | 100.0 | - | 99.9 |
| FCT Crédit Agricole Habitat 2020 Compartiment Corse | ■ | - | CSE | CC | 100.0 | 100.0 | 100.0 | 99.9 |
| FCT Crédit Agricole Habitat 2022 Compartiment Corse | ■ | - | CSE | CC | 100.0 | 100.0 | 100.0 | 99.9 |
| FCT GINKGO AUTO LOANS 2022 | ■ | O1 | CSE | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT GINKGO DEBT CONSO 2015-1 | ■ | O1 | CSE | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT GINKGO MASTER REVOLVING LOANS | ■ | - | CSE | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT GINKGO PERSONAL LOANS 2020-01 | ■ | E1 | CSE | SFS | - | 100.0 | - | 100.0 |
| FCT GINKGO SALES FINANCE 2022-02 | ■ | - | CSE | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT MID CAP 2 05/12/22 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT True Sale (Compartiment LCL) | ■ | E1 | CSE | FRB | - | 100.0 | - | 95.6 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| FDA 18 -O- 3D [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FDC A3 P [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FDS AV ECH FIA OM C [1] | ■ | O1 | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FEDERIS CORE EU CR 19 MM [1] | ■ | - | CSE | AG | 43.7 | 43.7 | 43.7 | 43.7 |
| FDC A1 PART P [1] | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| FIMO Courtage | ■ | - | S | FRB | 100.0 | 100.0 | 94.6 | 94.6 |
| Finamur | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Fininvest | ■ | - | S | LC | 98.4 | 98.4 | 96.2 | 96.2 |
| FIRECA | ■ | - | S | CC | 51.0 | 51.0 | 51.0 | 51.0 |
| Fletirec | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Foncaris | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| FONCIERE HYPERSUD | × | - | JV | AG | 51.4 | 51.4 | 51.4 | 51.4 |
| FONDS AV ECHUS FIA A [1] | ■ | - | CSE | AG | 100.0 | 0.2 | 100.0 | 0.2 |
| FONDS AV ECHUS FIA B [1] | ■ | E2 | CSE | AG | - | 100.0 | - | 100.0 |
| FPCI Cogeneration France I [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FR0010671958 PREDIQUANT A5 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT GINKGO SALES FINANCE 2023-01 | ■ | I2 | CSE | SFS | 100.0 | - | 100.0 | - |
| FONDS AV ECHUS FIA C [1] | ■ | I1 | CSE | AG | 99.8 | - | 99.8 | - |
| FREY | × | - | A | AG | 19.7 | 19.7 | 19.7 | 19.7 |
| FREECARS | ■ | I3 | S | SFS | 77.0 | - | 77.0 | - |
| FREY RETAIL VILLEBON [1] | × | - | JV | AG | 47.5 | 47.5 | 47.5 | 47.5 |
| GEST'HOME | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| FONDS AV ECHUS FIA F [1] | ■ | E2 | CSE | AG | - | 100.0 | - | 100.0 |
| Grands Crus Investissements (GCI) | ■ | - | S | CC | 52.1 | 52.1 | 52.1 | 52.1 |
| GRD 44 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD 44 N3 [1] | ■ | E1 | CSE | AG | - | 100.0 | - | 100.0 |
| GRD 44 N2 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD 44 N4 PART CD [1] | ■ | E1 | CSE | AG | - | 100.0 | - | 100.0 |
| GRD 44 N5 [1] | ■ | E1 | CSE | AG | - | 100.0 | - | 100.0 |
| GRD 54 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING | × | - | JV | AG | 30.0 | 30.0 | 30.0 | 30.0 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 2 | × | - | JV | AG | 48.0 | 48.0 | 48.0 | 48.0 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 3 | × | - | JV | AG | 80.0 | 80.0 | 80.0 | 80.0 |
| GRD 44 N 6 PART P [1] | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| GRD ACT.ZONE EURO [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD CAR 39 FCP [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD FCR 99 FCP [1] | ■ | - | CSE | AG | 100.0 | 95.7 | 100.0 | 95.7 |
| GRD IFC 97 FCP [1] | ■ | - | CSE | AG | 100.0 | 92.6 | 100.0 | 92.6 |
| GRD02 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD03 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD05 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD07 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD08 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD09 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD10 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD11 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD12 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD13 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD14 [1] | ■ | - | CSE | AG | 100.0 | 97.8 | 100.0 | 97.8 |
| GRD17 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD18 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD19 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD20 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD21 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| HASTINGS PATRIM AC [1] | ■ | - | CSE | AG | 0.2 | 34.4 | 0.2 | 34.4 |
| HDP BUREAUX [1] | ■ | - | S | AG | 95.0 | 95.0 | 95.0 | 95.0 |
| HDP HOTEL [1] | ■ | - | S | AG | 95.0 | 95.0 | 95.0 | 95.0 |
| HDP LA HALLE BOCA [1] | ■ | - | S | AG | 95.0 | 95.0 | 95.0 | 95.0 |
| Héphaïstos Multidevises FCT | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| HOLDING EUROMARSEILLE | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| HYMNOS P 3D [1] | ■ | - | CSE | AG | 96.7 | 82.6 | 96.7 | 82.6 |
| IAA CROISSANCE INTERNATIONALE [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Icade | × | - | A | AG | 19.1 | 19.1 | 19.1 | 19.1 |
| IDIA | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| IDIA DEVELOPPEMENT | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| IDIA PARTICIPATIONS | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| IMEFA 177 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| IMEFA 178 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| IMEFA 179 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| IMEFA CENT QUATRE-VINGT-SEPT [1] | ■ | - | CSE | AG | 65.2 | 65.2 | 65.2 | 65.2 |
| IMEFA CENT SOIXANTE-TROIS [1] | ■ | I1 | S | AG | 68.0 | - | 68.0 | - |
| IND.CAP EMERG.-C-3D [1] | ■ | - | CSE | AG | 24.6 | 23.1 | 24.6 | 23.1 |
| INDO ALLOC MANDAT C [1] | ■ | - | CSE | AG | 93.9 | 93.3 | 93.9 | 92.0 |
| INDOS.EURO.PAT.PD 3D [1] | ■ | - | CSE | AG | 36.6 | 32.6 | 36.6 | 32.6 |
| INDOSUEZ ALLOCATION [1] | ■ | - | CSE | AG | 93.9 | 98.5 | 93.9 | 98.5 |
| INDOSUEZ CAP EMERG.M [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| IMPACT GREEN BONDS M [1] | ■ | I1 | CSE | AG | 93.1 | - | 93.1 | - |
| INFRA FOCH TOPCO | × | - | A | AG | 35.7 | 35.9 | 35.7 | 35.9 |
| Interfimo | ■ | - | S | FRB | 99.0 | 99.0 | 94.6 | 94.6 |
| INVEST RESP S3 3D [1] | ■ | - | CSE | AG | 55.2 | 52.3 | 55.2 | 52.3 |
| IRIS HOLDING FRANCE | ■ | - | S | AG | 80.1 | 80.1 | 80.1 | 80.1 |
| Issy Pont [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CLARIANE | × | O1 | A | AG | 24.7 | 25.0 | 24.7 | 25.0 |
| L&E Services | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| La Route Avance | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| LCL | ■ | - | S | FRB | 95.6 | 95.6 | 95.6 | 95.6 |
| LCL AC.DEV.DU.EURO [1] | ■ | - | CSE | AG | 78.5 | 79.3 | 78.5 | 79.3 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| LCL AC.EMERGENTS 3D (1) | ■ | - | CSE | AG | 39.2 | 38.9 | 39.2 | 38.9 |
| LCL AC.MDE HS EU.3D (1) | ■ | - | CSE | AG | 45.2 | 46.5 | 45.2 | 46.4 |
| INNERGEX FRANCE | X | I2 | S | AG | 30.0 | - | 30.0 | - |
| LCL ACT RES NATUREL (1) | ■ | - | CSE | AG | 53.8 | 53.8 | 53.8 | 53.8 |
| LCL ACT.E-U ISR 3D (1) | ■ | - | CSE | AG | 31.3 | 29.7 | 31.3 | 29.7 |
| LCL ACT.OR MONDE (1) | ■ | - | CSE | AG | 59.1 | 58.5 | 59.1 | 58.5 |
| LCL ACT.USA ISR 3D (1) | ■ | - | CSE | AG | 85.9 | 92.8 | 85.9 | 92.8 |
| LCL ACTIONS EURO C (1) | ■ | - | CSE | AG | 38.2 | 36.6 | 38.2 | 36.6 |
| LCL ACTIONS EURO FUT (1) | ■ | - | CSE | AG | 43.5 | 42.7 | 43.5 | 42.7 |
| LCL ACTIONS MONDE FCP 3 DEC (1) | ■ | - | CSE | AG | 42.7 | 42.7 | 42.7 | 42.7 |
| LCL ALLOCATION DYNAMIQUE 3D FCP (1) | ■ | - | CSE | AG | 95.8 | 94.4 | 95.8 | 94.4 |
| LCL BDP ECHUS D (1) | ■ | E2 | CSE | AG | - | 100.0 | - | 100.0 |
| LCL COM CARB STRA P (1) | ■ | - | CSE | AG | 95.3 | 96.8 | 95.3 | 96.8 |
| LCL COMP CB AC MD P (1) | ■ | - | CSE | AG | 82.1 | 58.7 | 82.1 | 58.7 |
| LCL DEVELOPPEM.PME C (1) | ■ | - | CSE | AG | 65.7 | 65.1 | 65.7 | 65.1 |
| LCL BP ÉCHUS C PREDICA (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| LCL BP ÉCHUS B (1) | ■ | E2 | CSE | AG | - | 100.0 | - | 100.0 |
| LCL ECHUS – PI (1) | ■ | E2 | CSE | AG | - | 72.7 | - | 72.7 |
| LCL ECHUS – GAMMA C (1) | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| LCL Emissions | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| LCL FLEX 30 (1) | ■ | - | CSE | AG | 61.1 | 54.6 | 61.1 | 54.6 |
| LCL INVEST.EQ C (1) | ■ | - | CSE | AG | 96.7 | 95.9 | 96.7 | 95.9 |
| LCL INVEST.PRUD.3D (1) | ■ | - | CSE | AG | 94.7 | 91.3 | 94.7 | 91.3 |
| LCL MGEST FL.0-100 (1) | ■ | - | CSE | AG | 89.5 | 87.0 | 89.5 | 87.0 |
| LCL OBL.CREDIT EURO (1) | ■ | - | CSE | AG | 88.7 | 69.0 | 88.7 | 69.0 |
| LEASYS SAS | ▲ | O1 | JV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| LEASYS France S.A.S | ▲ | - | JV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| LF PRE ZCP 12 99 LIB (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| LINXO | ■ | - | S | CC | 66.4 | 50.0 | 66.4 | 44.5 |
| LINXO GROUP | ■ | - | S | CC | 66.4 | 50.0 | 66.4 | 44.5 |
| Lixxbail | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Lixxcourtage | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| LEAD INVESTORS | X | I2 | JV | AG | 45.0 | - | 45.0 | - |
| LMA SA | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| Londres Croissance C16 | ■ | - | CSE | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| M.D.F.89 FCP (1) | ■ | - | CSE | AG | 99.6 | 99.6 | 99.6 | 99.6 |
| MIDCAP ADVISORS SAS (EX-SODICA) | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Molinier Finances | ■ | - | S | LC | 100.0 | 100.0 | 96.0 | 95.0 |
| NORMANDIE SEINE IMMOBILIER | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| MID INFRA SLP (1) | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| OBJECTIF DYNAMISME FCP (1) | ■ | - | CSE | AG | 100.0 | 90.0 | 100.0 | 90.0 |
| OBJECTIF LONG TERME FCP (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OBJECTIF MEDIAN FCP (1) | ■ | - | CSE | AG | 100.0 | 97.1 | 100.0 | 97.1 |
| OBJECTIF PRUDENCE FCP (1) | ■ | - | CSE | AG | 89.1 | 85.9 | 89.1 | 85.9 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| OLINN IT | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| OLINN FINANCE | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| OLINN MOBILE | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| OLINN SAS | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| OLINN SERVICES | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| OPCI CAA CROSSROADS | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OPCI Camp Invest | ■ | - | CSE | AG | 80.1 | 80.1 | 80.1 | 80.1 |
| OPCI ECO CAMPUS SPPICAV | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OPCI GHD SPPICAV PROFESSIONNELLE (1) | ■ | - | CSE | AG | 90.0 | 90.0 | 90.0 | 90.0 |
| OPCI Immanens | ■ | - | CSE | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| OPCI Immo Emissions | ■ | - | CSE | AG | 100.0 | 100.0 | 63.6 | 67.7 |
| OPCI Iris Invest 2010 | ■ | - | CSE | AG | 80.1 | 80.1 | 80.1 | 80.1 |
| OPCI MASSY BUREAUX | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OPCI Messidor | ■ | - | CSE | AG | 22.4 | 21.1 | 22.4 | 21.1 |
| OPCIMMO LCL SPPICAV 5 DEC (1) | ■ | - | CSE | AG | 99.0 | 96.6 | 99.0 | 96.6 |
| OPCIMMO PREM SPPICAV 5 DEC (1) | ■ | - | CSE | AG | 97.2 | 96.1 | 97.2 | 96.1 |
| OPTALIME FCP 3 DEC (1) | ■ | E2 | CSE | AG | - | 95.7 | - | 95.7 |
| OXLIN | ■ | - | S | CC | 66.6 | 50.0 | 66.4 | 44.5 |
| Pacific EUR FCC | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| Pacific IT FCT | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| Pacific USD FCT | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| Pacifica | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PATRIMOINE ET COMMERCE | X | - | A | AG | 20.2 | 20.2 | 20.2 | 20.2 |
| PED EUROPE | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PORT EX ABS RET P (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PORT.METAUX PREC.A-C (1) | ■ | - | CSE | AG | 100.0 | 98.7 | 100.0 | 98.7 |
| PORTF DET FI EUR AC (1) | ■ | E2 | CSE | AG | - | 1.9 | - | 1.9 |
| Predica | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predica 2005 FCPR A (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predica 2006 FCPR A (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predica 2006-2007 FCPR (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA 2010 A1 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA 2010 A2 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA 2010 A3 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA ÉNERGIES DURABLES | ■ | - | S | AG | 60.0 | 60.0 | 60.0 | 60.0 |
| Predica OPCI Bureau | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predica OPCI Commerces | ■ | - | CSE | AG | 100.0 | 48.4 | 100.0 | 48.4 |
| Predica OPCI Habitation | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA SECONDAIRES III (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predicant A1 FCP (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predicant A2 FCP (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predicant A3 FCP (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDIPARK | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Prediquant Eurocroissance A2 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Prediquant opportunité (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| PREDIQUANT PREMIUM (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDIWATT | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| RAMSAY – GÉNÉRALE DE SANTÉ | × | - | A | AG | 39.8 | 39.8 | 39.8 | 39.8 |
| RAVIE FCP 5 DEC (1) | ■ | - | CSE | AG | 100.0 | 96.6 | 100.0 | 96.6 |
| RED CEDAR | ■ | - | CSE | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| RETAH PART C (1) | ■ | - | CSE | AG | 100.0 | 96.1 | 100.0 | 96.1 |
| RSD 2006 FCP 3 DEC (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| RUE DU BAC (SCI) (1) | × | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| S.A.S. Evergreen Montrouge | ■ | - | CSE | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| SA RESICO | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS CRISTAL | × | - | A | AG | 46.0 | 46.0 | 46.0 | 46.0 |
| SAS DEFENSE CB3 | × | - | JV | AG | 18.1 | 25.0 | 18.1 | 25.0 |
| SAS COMMERCES 2 | ■ | I1 | S | AG | 99.9 | - | 99.9 | - |
| SAS PREDI-RUNGIS | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS SQUARE HABITAT PROVENCE CO | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SCI 1 TERRASSE BELLINI (1) | × | - | JV | AG | 33.3 | 33.3 | 33.3 | 33.3 |
| SCI 11 PLACE DE L'EUROPE (1) | ■ | I1 | S | AG | 100.0 | - | 100.0 | - |
| SCI 103 GRENELLE (1) | × | I1 | JV | AG | 49.0 | - | 49.0 | - |
| SC CAA EURO SELECT (1) | ■ | I1 | CSE | AG | 100.0 | - | 100.0 | - |
| SCI ACADEMIE MONTROUGE (1) | × | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| SCI BMEDIC HABITATION (1) | ■ | - | S | AG | 99.0 | 99.0 | 99.0 | 99.0 |
| SCI CAMPUS MEDICIS SAINT-DENIS (1) | ■ | - | S | AG | 70.0 | 70.0 | 70.0 | 70.0 |
| SCI CAMPUS RIMBAUD SAINT-DENIS (1) | ■ | - | S | AG | 70.0 | 70.0 | 70.0 | 70.0 |
| SCI CARPE DIEM (1) | × | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| SCI D2 CAM | ▲ | - | JV | CC | 50.0 | 50.0 | 50.0 | 50.0 |
| SCI EUROMARSEILLE 1 | × | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| SCI EUROMARSEILLE 2 | × | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| SCI FÉDÉRALE PÉREIRE VICTOIRE (1) | ■ | - | S | AG | 99.0 | 99.0 | 99.0 | 99.0 |
| SCI FÉDÉRALE VILLIERS (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI FEDERIMMO (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI FEDERLOG (1) | ■ | - | S | AG | 99.9 | 99.9 | 99.9 | 99.9 |
| SCI FEDERLONDRES (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI FEDERPIERRE (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI FONDIS (1) | × | - | A | AG | 25.0 | 25.0 | 25.0 | 25.0 |
| SCI GRENIER VELLEF (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI HEART OF LA DÉFENSE (1) | × | - | A | AG | 33.3 | 33.3 | 33.3 | 33.3 |
| SCI Holding Dahlia (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI ÎLOT 13 (1) | × | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| SCI IMEFA 001 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 002 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 003 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 005 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 006 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 008 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| SCI IMEFA 009 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 010 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 012 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 016 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 017 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 018 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 020 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 022 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 025 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 032 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 033 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 035 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 036 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 037 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 038 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 039 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 042 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 043 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 044 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 047 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 048 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 051 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 052 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 054 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 057 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 058 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 060 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 061 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 062 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 063 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 064 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 068 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 069 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 072 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 073 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 074 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 076 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 077 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 078 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 079 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 080 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 081 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 082 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 083 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 084 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 085 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| SCI IMEFA 089 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 091 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 092 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 096 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 100 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 101 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 102 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 103 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 104 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 105 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 108 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 109 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 113 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 115 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 116 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 117 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 118 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 120 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 121 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 122 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 123 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 126 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 128 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 129 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 131 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 140 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 148 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 149 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 150 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 155 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 158 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 159 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 164 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 169 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 170 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 171 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 172 (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 173 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 174 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 175 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 176 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LE VILLAGE VICTOR HUGO (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LYON TONY GARNIER (1) | ■ | O1 | S | AG | 90.0 | 90.0 | 90.0 | 90.0 |
| SCI MEDI BUREAUX (1) | ■ | - | S | AG | 99.8 | 99.8 | 99.8 | 99.8 |
| SCI PACIFICA HUGO (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI Paul Cézanne (1) | X | - | JV | AG | 49.0 | 49.0 | 49.0 | 49.0 |
| SCI LINASENS (1) | ■ | I2 | S | AG | 57.9 | - | 57.9 | - |
| SCI PORTE DES LILAS – FRÈRES FLAVIEN (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI Quentyvel | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| *SCI TANGRAM (1)* | ■ | - | *CSE* | *AG* | *95.0* | *89.3* | *95.0* | *89.3* |
| SCI VALHUBERT (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI VAUGIRARD 36-44 (1) | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI VICQ D'AZIR VELLEFAUX (1) | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI VILLEURBANNE LA SOIE ÎLOT H (1) | ■ | O1 | S | AG | 90.0 | 90.0 | 90.0 | 90.0 |
| SCI WAGRAM 22/30 (1) | 5 | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| SCPI LFP MULTIMMO (1) | ■ | - | CSE | AG | 38.4 | 48.9 | 38.4 | 48.9 |
| SEL EUR CLI SEP 22 C (1) | ■ | - | CSE | AG | 90.0 | 61.0 | 90.0 | 61.0 |
| SEL FR ENV MAI 2022 (1) | ■ | - | CSE | AG | 80.4 | 80.4 | 80.4 | 80.4 |
| SEL EUR ENV MAI 22 C (1) | ■ | - | CSE | AG | 88.4 | 88.6 | 88.4 | 88.6 |
| SELEC EUR ENV JAN 22 (1) | ■ | I1 | CSE | AG | 91.7 | - | 91.7 | - |
| SEMMARIS | X | - | JV | AG | 38.0 | 38.0 | 38.0 | 38.0 |
| SH PREDICA ÉNERGIES DURABLES SAS | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SNGI | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| SO.GI.CO | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| Société d'Épargne Foncière Agricole (SEFA) | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Société Générale Gestion (S2G) | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Sofinco Participations | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| SOLIDARITÉ AMUNDI P (1) | ■ | - | CSE | AG | 78.7 | 80.2 | 78.7 | 80.2 |
| SOLIDARITÉ INITIATIS SANTÉ (1) | ■ | - | CSE | AG | 77.1 | 76.5 | 77.1 | 76.5 |
| Spirica | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SQUARE HABITAT ALPES PROVENCE | ▲ | O1 | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SQUARE HABITAT CABINET LIEUTAUD | ▲ | O1 | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SQUARE HABITAT CABINET LIEUTAUD GESTION | ▲ | O1 | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SQUARE HABITAT CENTRE FRANCE | ▲ | O1 | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SQUARE HABITAT CENTRE OUEST | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SQUARE HABITAT FRANCHE-COMTÉ | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SQUARE HABITAT HAUTES-ALPES | ▲ | O1 | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SQUARE HABITAT TOULOUSE 31 | ▲ | - | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| SQUARE HABITAT VAUCLUSE | ▲ | O1 | JV | CC | 50.0 | 50.0 | 35.6 | 33.2 |
| Société Européenne de Développement d'Assurances | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Société Européenne de Développement du Financement | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| SUDECO | ▲ | I3 | JV | CC | 50.0 | - | 50.0 | - |
| TCB | ■ | - | S | LC | 99.1 | 98.7 | 96.1 | 95.2 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| TOUR MERLE (SCI) [1] | X | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| TRIA 6 ANS N 16 PT C [1] | ■ | - | CSE | AG | 82.1 | 81.2 | 82.1 | 81.2 |
| TRIANANCE 6 AN 12 C [1] | ■ | E2 | CSE | AG | - | 0.8 | - | 0.8 |
| TRIANANCE 6 AN 13 C [1] | ■ | E2 | CSE | AG | - | 83.4 | - | 83.4 |
| TRIANANCE 6 AN 14 C [1] | ■ | E2 | CSE | AG | - | 89.2 | - | 89.2 |
| TRIANANCE 6 ANS N 15 [1] | ■ | - | CSE | AG | 0.5 | 84.7 | 0.5 | 84.7 |
| TRIANANCE 6 ANS N6 [1] | ■ | E2 | CSE | AG | - | 0.4 | - | 0.4 |
| Triple P FCC | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| UBAF | ▲ | - | JV | LC | 47.0 | 47.0 | 46.0 | 46.0 |
| Ucafleet | ▲ | - | A | SFS | 35.0 | 35.0 | 35.0 | 35.0 |
| UI CAP SANTÉ 2 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Unifergie | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Uni-medias | ■ | - | S | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| UNIPIERRE ASSURANCE ( SCPI ) [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| UPTEVIA | ▲ | O1/ O2 | JV | LC | 50.0 | 100.0 | 34.8 | 69.5 |
| VAUGIRARD FACTORY | ■ | I2 | S | AG | 100.0 | - | 100.0 | - |
| VAUGIRARD GRIMSBY | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| VENDOME INV.FCP 3 DEC [1] | ■ | - | CSE | AG | 90.7 | 86.8 | 90.7 | 86.8 |
| VAUGIRARD LONGUEUIL | ■ | I2 | S | AG | 100.0 | - | 100.0 | - |
| VENDOME SEL EURO PC [1] | ■ | - | CSE | AG | 14.0 | 6.9 | 14.0 | 6.9 |
| VERKORS | X | I2 | JV | AG | 10.0 | - | 10.0 | - |
| WATEA | ▲ | I3 | JV | SFS | 30.0 | - | 30.0 | - |
| **GERMANY** | | | | | | | | |
| A-BEST NINETEEN | ■ | O2 | CSE | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| A-BEST SIXTEEN | ■ | O2 | CSE | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| Amundi Deutschland GmbH | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *CA AUTO BANK S.P.A. GERMAN BRANCH* | ■ | O1/ O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| CA VERSICHERUNGSSERVICE GMBH | ■ | O1/ O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CACEIS Bank S.A., Germany Branch* | ■ | - | B | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| CACEIS FONDS SERVICE GMBH | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| *CALEF SA – NIEDERLASSUNG DEUTSCHLAND* | ■ | - | B | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| *Crédit Agricole CIB (Allemagne)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Creditplus Bank AG | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| *EUROFACTOR GmbH* | ■ | - | B | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FERRARI FINANCIAL SERVICES GMBH | ▲ | - | S | SFS | 50.0 | 50.0 | 50.0 | 25.0 |
| *LEASYS SPA GERMAN BRANCH* | ▲ | - | B | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| OLINN DEUTSCHLAND | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| RETAIL AUTOMOTIVE CP GERMANY 2021 UG | ■ | - | CSE | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| **GREECE** | | | | | | | | |
| *CA AUTO BANK GMBH HELLENIC BRANCH* | ■ | O1/ O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| CA AUTO INSURANCE HELLAS S.A | ■ | O1/ O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| Crédit Agricole Life | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| DRIVALIA LEASE HELLAS SM S.A | ■ | O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| **GUERNESEY** | | | | | | | | |
| Crédit Agricole CIB Finance (Guernsey) Ltd. | ■ | - | CSE | LC | 99.9 | 99.9 | 97.7 | 97.7 |
| **HONG KONG** | | | | | | | | |
| *AMUNDI ASSET MANAGEMENT HONG KONG BRANCH* | ■ | E1 | B | AG | - | 100.0 | - | 67.7 |
| AMUNDI Hong Kong Ltd. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *CA Indosuez (Suisse) S.A. Hong Kong Branch* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole Asia Shipfinance Ltd. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *Crédit Agricole CIB (Hong-Kong)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole Securities (Asia) Limited Hong Kong | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **HUNGARY** | | | | | | | | |
| Amundi Investment Fund Management Private Limited Company | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| **INDIA** | | | | | | | | |
| *Crédit Agricole CIB (Inde)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole CIB Services Private Ltd | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| SBI FUNDS MANAGEMENT LTD | ▲ | - | A | AG | 36.6 | 36.8 | 24.7 | 24.9 |
| **IRELAND** | | | | | | | | |
| *Amundi Intermédiation Dublin Branch* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Amundi Ireland Ltd | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *CA AUTO BANK S.P.A IRISH BRANCH* | ■ | O1/ O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| CA AUTO REINSURANCE DAC | ■ | O1/ O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CACEIS Bank, Ireland Branch* | ■ | - | B | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| CACEIS Ireland Limited | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| CACEIS INVESTOR SERVICES IRELAND LIMITED | ■ | I3 | S | LC | 100.0 | - | 69.5 | - |
| CACEIS INVESTOR SERVICES BANK S.A. DUBLIN BRANCH | ■ | I3 | B | LC | 100.0 | - | 69.5 | - |
| CACI LIFE LIMITED | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CACI NON LIFE LIMITED | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CACI Reinsurance Ltd. | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CORSAIR 1.52% 25/10/38 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CORSAIR 1.5255% 25/04/35 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CORSAIRE FINANCE IRELAND 0.83% 25-10-38 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CORSAIRE FINANCE IRELAND 1.24% 25-10-38 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| DRIVALIA LEASE IRELAND LTD | ■ | I3 | S | SFS | 100.0 | - | 100.0 | - |
| EFL Lease Abs 2017-1 Designated Activity Company | ■ | - | CSE | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| ERASMUS FINANCE | ■ | O2 | CSE | SFS | 100.0 | 50.0 | 100.0 | 50.0 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| FIXED INCOME DERIVATIVES – STRUCTURED FUND PLC | ■ | - | CSE | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| KBI Fund Managers Limited | ■ | E1 | S | AG | - | 87.5 | - | 67.7 |
| KBI Global Investors (North America) Limited | ■ | - | S | AG | 100.0 | 87.5 | 67.5 | 67.7 |
| KBI Global Investors Limited | ■ | - | S | AG | 100.0 | 87.5 | 67.5 | 67.7 |
| KBI GLOBAL SUSTN INFR-DEUR [1] | ■ | I2 | CSE | AG | 43.1 | - | 43.1 | - |
| LM-CB VALUE FD-PA EUR [1] | ■ | - | CSE | AG | 29.6 | 48.8 | 29.6 | 48.8 |
| PIMCO GLOBAL BND FD-CURNC EX [1] | ■ | - | CSE | AG | 24.9 | 52.1 | 24.9 | 52.1 |
| PREMIUM GR 0% 28 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREMIUM GREEN 0.508% 25-10-38 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREMIUM GREEN 0.63% 25-10-38 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREMIUM GREEN 1.24% 25/04/35 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREMIUM GREEN 1.531% 25-04-35 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREMIUM GREEN 1.55% 25-07-40 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREMIUM GREEN 4.72%12-250927 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREMIUM GREEN PLC 1.095% 25-10-38 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREMIUM GREEN TV2027 | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Space Holding (Ireland) Limited | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| **ITALY** | | | | | | | | |
| A-BEST EIGHTEEN | ▲ | E1 | SJV | SFS | - | 50.0 | - | 50.0 |
| A-BEST FIFTEEN | ▲ | E1 | SJV | SFS | - | 50.0 | - | 50.0 |
| A-BEST FOURTEEN | ■ | O2 | CSE | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| A-BEST SEVENTEEN | ■ | O2 | CSE | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| Agos | ■ | - | CSE | SFS | 61.0 | 61.0 | 61.0 | 61.0 |
| *AGOSCOM S.R.L* | ■ | *E1* | *S* | *SFS* | *-* | *100.0* | *-* | *61.0* |
| AMUNDI Real Estate Italia SGR S.p.A. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI SGR S.p.A. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| CA Assicurazioni | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CA AUTO BANK | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CA Indosuez Wealth (Europe) Italy Branch* | ■ | - | *B* | *LC* | *100.0* | *100.0* | *97.8* | *97.8* |
| *CACEIS Bank, Italy Branch* | ■ | - | *B* | *LC* | *100.0* | *100.0* | *69.5* | *69.5* |
| CACEIS INVESTOR SERVICES BANK S.A. MILANO BRANCH | ■ | I3 | B | LC | 100.0 | - | 69.5 | - |
| *CACI DANNI* | ■ | - | *B* | *AG* | *100.0* | *100.0* | *100.0* | *100.0* |
| *CACI VITA* | ■ | - | *B* | *AG* | *100.0* | *100.0* | *100.0* | *100.0* |
| CENTRAL SICAF | 5 | - | JV | AG | 24.5 | 25.0 | 24.5 | 25.0 |
| CLICKAR SRL | ▲ | - | SJV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| *Crédit Agricole CIB (Italie)* | ■ | - | *B* | *LC* | *100.0* | *100.0* | *97.8* | *97.8* |
| Crédit Agricole Group Solutions | ■ | - | CSE | IRB | 100.0 | 100.0 | 78.0 | 78.0 |
| Crédit Agricole Italia | ■ | - | S | IRB | 78.1 | 78.1 | 78.1 | 78.1 |
| Crédit Agricole Leasing Italia | ■ | - | S | IRB | 100.0 | 100.0 | 81.4 | 81.4 |
| Crédit Agricole Vita S.p.A. | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| DRIVALIA SPA | ■ | O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| CRÉDIT AGRICOLE LEASING & FACTORING S.A. – SUCCURSALE ITALIANA | ■ | O1 | B | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| EDISON RENEWABLES | X | - | JV | AG | 49.0 | 49.0 | 49.0 | 49.0 |
| EF SOLARE ITALIA | X | - | JV | AG | 30.0 | 30.0 | 30.0 | 30.0 |
| GENERALFINANCE S.P.A. | ▲ | E2 | A | IRB | - | 16.3 | - | 12.7 |
| ItalAsset Finance SRL | ■ | - | CSE | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| LABIRS ONE S.R.L | ▲ | - | SJV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| IEIH | X | - | JV | AG | 80.0 | 80.0 | 80.0 | 80.0 |
| LEASYS ITALIA SPA | ▲ | O1 | JV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| Nexus 1 | ■ | - | CSE | AG | 96.9 | 96.9 | 96.9 | 96.9 |
| OLINN ITALIA | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| SUNRISE SPV 20 SRL | ■ | - | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV 30 SRL | ■ | - | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV 40 SRL | ■ | I1 | CSE | SFS | 100.0 | - | 61.0 | - |
| SUNRISE SPV 50 SRL | ■ | - | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV Z60 SRL | ■ | - | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV Z70 SRL | ■ | - | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV Z80 SRL | ■ | - | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV Z90 SRL | ■ | - | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV 92 SRL | ■ | O1 | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV 93 SRL | ■ | O1 | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV 94 SRL | ■ | O1 | CSE | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| VAUGIRARD ITALIA | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| VAUGIRARD SOLARE | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| **JAPAN** | | | | | | | | |
| AMUNDI Japan | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *Crédit Agricole CIB (Japon)* | ■ | - | *B* | *LC* | *100.0* | *100.0* | *97.8* | *97.8* |
| Crédit Agricole Life Insurance Company Japan Ltd. | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| *Crédit Agricole Securities Asia BV (Tokyo)* | ■ | - | *B* | *LC* | *100.0* | *100.0* | *97.8* | *97.8* |
| *UBAF (Japon)* | ▲ | - | *B* | *LC* | *47.0* | *47.0* | *46.0* | *46.0* |
| **JERSEY** | | | | | | | | |
| CACEIS FUND ADMINISTRATION JERSEY (CI) LIMITED | ■ | I3 | S | LC | 100.0 | - | 69.5 | - |
| **LUXEMBOURG** | | | | | | | | |
| 1827 A2EURC [1] | ■ | - | CSE | AG | 36.1 | 15.2 | 36.1 | 15.2 |
| 56055 A5 EUR [1] | ■ | - | CSE | AG | 96.3 | 97.1 | 96.3 | 97.1 |
| 56055 AEURHC [1] | ■ | - | CSE | AG | 1.2 | 1.7 | 1.2 | 1.7 |
| 5880 AEURC [1] | ■ | - | CSE | AG | 92.3 | 81.2 | 92.3 | 81.2 |
| 5884 AEURC [1] | ■ | - | CSE | AG | 9.8 | 5.4 | 9.8 | 5.4 |
| 5909 A2EURC [1] | ■ | - | CSE | AG | 63.5 | 62.4 | 63.5 | 62.4 |
| 5922 AEURHC [1] | ■ | - | CSE | AG | 56.6 | 58.9 | 56.6 | 58.9 |
| 5932 AEURC [1] | ■ | - | CSE | AG | 9.9 | 64.5 | 9.9 | 64.5 |
| 5940 AEURC [1] | ■ | - | CSE | AG | 0.8 | 26.2 | 0.8 | 26.2 |
| 7653 AEURC [1] | ■ | - | CSE | AG | 46.5 | 56.2 | 46.5 | 56.2 |
| 78752 AEURHC [1] | ■ | - | CSE | AG | 40.2 | 45.5 | 40.2 | 45.5 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| 9522 A2EURC [1] | ■ | - | CSE | AG | 33.9 | 76.5 | 33.9 | 76.2 |
| A FD EQ E CON AE (C) [1] | ■ | - | CSE | AG | 58.7 | 60.7 | 58.7 | 60.7 |
| A FD EQ E FOC AE (C) [1] | ■ | - | CSE | AG | 0.4 | 45.7 | 0.4 | 45.7 |
| AF INDEX EQ JAPAN AE CAP [1] | ■ | - | CSE | AG | 18.3 | 53.7 | 18.3 | 53.7 |
| AF INDEX EQ USA A4E [1] | ■ | - | CSE | AG | 61.9 | 68.4 | 61.9 | 68.4 |
| AIJPMGBIGOAHE [1] | ■ | - | CSE | AG | 74.6 | 100.0 | 74.6 | 100.0 |
| AIMSCIWOAE [1] | ■ | - | CSE | AG | 5.4 | 6.4 | 5.4 | 6.4 |
| ALTALUXCO | × | E2 | S | AG | - | 50.0 | - | 50.0 |
| AMUN NEW SIL RO AEC [1] | ■ | - | CSE | AG | 92.1 | 35.4 | 92.1 | 35.4 |
| AMUNDI B GL AGG AEC [1] | ■ | - | CSE | AG | 8.1 | 6.5 | 8.1 | 6.5 |
| AMUNDI BGEB AEC [1] | ■ | - | CSE | AG | 43.4 | 50.8 | 43.4 | 50.8 |
| AMUNDI DS IV VAUGIRA [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| AMUNDI EMERG MKT BD-M2EURHC [1] | ■ | - | CSE | AG | 85.6 | 29.6 | 85.6 | 29.6 |
| AMUNDI EQ E IN AHEC [1] | ■ | - | CSE | AG | 27.9 | 44.9 | 27.9 | 44.9 |
| AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT [1] | ■ | - | CSE | AG | 95.7 | 99.9 | 95.7 | 99.9 |
| AMUNDI FUNDS PIONEER US EQUITY RESEARCH VALUE HGD [1] | ■ | - | CSE | AG | 81.7 | 86.1 | 81.7 | 86.1 |
| AMUNDI GLB MUL-ASSET-M2EURC [1] | ■ | - | CSE | AG | 84.9 | 83.0 | 84.9 | 83.0 |
| AMUNDI GLO M/A CONS-M2 EUR C [1] | ■ | - | CSE | AG | 69.0 | 48.4 | 69.0 | 48.4 |
| AMUNDI GLOBAL SERVICING | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Amundi Luxembourg SA | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI SF – DVRS S/T BD-HEUR [1] | ■ | - | CSE | AG | 24.2 | 26.9 | 24.2 | 26.9 |
| AMUNDI-EUR EQ GREEN IM-IEURC [1] | ■ | - | CSE | AG | 48.6 | 50.8 | 48.6 | 50.8 |
| AMUNDI-GL INFLAT BD-MEURC [1] | ■ | - | CSE | AG | 81.2 | 77.7 | 81.2 | 77.7 |
| APLEGROSENIEUHD [1] | ■ | - | CSE | AG | 15.7 | 15.7 | 15.7 | 15.7 |
| ARCHM.-IN.DE.PL.III [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| BA-FII EUR EQ O-GEUR [1] | ■ | - | CSE | AG | 49.2 | 49.9 | 49.2 | 49.9 |
| BRIDGE EU 20 SR LIB [1] | ■ | - | CSE | AG | 68.7 | 100.0 | 68.7 | 100.0 |
| CA Indosuez Wealth (Asset Management) | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CA Indosuez Wealth (Europe) | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *CACEIS Bank, Luxembourg Branch* | ■ | - | *B* | *LC* | *100.0* | *100.0* | *69.5* | *69.5* |
| CACEIS INVESTOR SERVICES BANK S.A. | ■ | I3 | S | LC | 100.0 | - | 69.5 | - |
| CAVOUR AERO SA | × | - | JV | AG | 37.1 | 37.0 | 37.1 | 37.0 |
| CHORELIA N3 PART C [1] | ■ | - | CSE | AG | 85.6 | 83.8 | 85.6 | 83.8 |
| CIRRUS SCA A1 | × | E2 | JV | AG | - | 20.0 | - | 20.0 |
| CPR INV MEGATRENDS R EUR-ACC [1] | ■ | - | CSE | AG | 28.9 | 34.7 | 28.9 | 34.7 |
| CPR I-SM B C-AEURA [1] | ■ | - | CSE | AG | 93.1 | 95.1 | 93.1 | 95.1 |
| CPR-CLIM ACT-AEURA [1] | ■ | - | CSE | AG | 24.6 | 26.4 | 24.6 | 26.4 |
| CPRGLODISOPARAC [1] | ■ | - | CSE | AG | 74.1 | 43.5 | 74.1 | 43.5 |
| Crédit Agricole CIB Finance Luxembourg S.A. | ■ | - | CSE | LC | 100.0 | 100.0 | 97.8 | 97.8 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| Crédit Agricole Life Insurance Europe | ■ | - | S | AG | 100.0 | 100.0 | 99.9 | 99.9 |
| EUROPEAN MARKETING GROUP | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| EUROPEAN MOTORWAY INVESTMENTS | × | - | JV | AG | 60.0 | 60.0 | 60.0 | 60.0 |
| EXANE 1 OVERDR CC [1] | ■ | - | CSE | AG | 66.9 | 69.1 | 66.9 | 69.1 |
| FE AMUNDI INC BLDR-IHE C [1] | ■ | - | CSE | AG | 89.8 | 90.5 | 89.8 | 90.5 |
| FCH JNS HEN HON ERO CT-ZCEUR [1] | ■ | I2 | CSE | AG | 63.1 | - | 63.1 | - |
| FEAMUNDISVFAEC [1] | ■ | - | CSE | AG | 85.5 | 68.9 | 85.5 | 68.9 |
| FRANKLIN DIVER-DYN-I ACC EU [1] | ■ | - | CSE | AG | 60.6 | 40.9 | 60.6 | 40.9 |
| FRANKLIN GLB MLT-AS IN-IAEUR [1] | ■ | - | CSE | AG | 90.1 | 63.2 | 90.1 | 63.2 |
| Fund Channel | ■ | - | S | AG | 100.0 | 100.0 | 68.1 | 67.7 |
| IGSF-GBL GOLD FD-I C [1] | ■ | E2 | CSE | AG | - | 41.8 | - | 41.8 |
| INDFGBEUR2026P [1] | ■ | I2 | CSE | AG | 49.2 | - | 49.2 | - |
| INDFNAOSA [1] | ■ | I2 | CSE | AG | 98.8 | - | 98.8 | - |
| INDOFIIFLEXEG [1] | ■ | - | CSE | AG | 47.1 | 42.1 | 47.1 | 42.1 |
| INDO-GBL TR-PE [1] | ■ | - | CSE | AG | 76.0 | 63.0 | 76.0 | 63.0 |
| INDOSUEZ NAVIGATOR G [1] | ■ | - | CSE | AG | 48.7 | 50.6 | 48.7 | 50.6 |
| Investor Service House S.A. | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| JPM US EQY ALL CAP-C HDG [1] | ■ | - | CSE | AG | 92.1 | 63.5 | 92.1 | 63.5 |
| JPM US SEL EQ PLS-CA EUR HD [1] | ■ | - | CSE | AG | 100.0 | 57.4 | 100.0 | 57.4 |
| JPMORGAN F-JPM US VALUE-CEHA [1] | ■ | - | CSE | AG | 28.7 | 51.2 | 28.7 | 51.2 |
| JPMORGAN F-US GROWTH-C AHD [1] | ■ | - | CSE | AG | 6.6 | 11.3 | 6.6 | 11.3 |
| LEASYS LUXEMBOURG S.A | ▲ | I3 | JV | SFS | 50.0 | - | 50.0 | - |
| LUXEMBOURG INVESTMENT COMPANY 296 SARL | × | E2 | JV | AG | - | 50.0 | - | 50.0 |
| MACQAURIE STRATEGIC STORAGE FACILITIES HOLDINGS SARL | × | - | JV | AG | 40.1 | 40.0 | 40.1 | 40.0 |
| OLINN LUXEMBOURG | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Partinvest S.A. | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| PIO-DIV S/T-AEURND [1] | ■ | - | CSE | AG | 36.5 | 70.1 | 36.5 | 70.1 |
| PREDICA INFRASTRUCTURE SA | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PurpleProtAsset 1,36% 25/10/2038 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PurpleProtAsset 1.093% 20/10/2038 [1] | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SARL IMPULSE | × | - | JV | AG | 38.5 | 38.0 | 38.5 | 38.0 |
| Space Lux | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| VAUGIRARD FIBRA | ■ | I2 | S | AG | 100.0 | - | 100.0 | - |
| **MALAYSIA** | | | | | | | | |
| AMUNDI Malaysia Sdn Bhd | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| CACEIS MALAYSIA SDN.BHD | ■ | I3 | S | LC | 100.0 | - | 69.5 | - |
| **MAURITIUS** | | | | | | | | |
| GSA Ltd | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| **MEXICO** | | | | | | | | |
| *AMUNDI ASSET MANAGEMENT MEXICO BRANCH* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Banco Santander CACEIS México, S.A., Institución de Banca Múltiple | ▲ | - | JV | LC | 50.0 | 50.0 | 34.7 | 34.7 |
| *Pioneer Global Investments LTD Mexico city Branch* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| **MONACO** | | | | | | | | |
| CFM Indosuez Gestion | ■ | - | S | LC | 70.2 | 70.2 | 67.5 | 65.7 |
| CFM Indosuez Wealth | ■ | - | S | LC | 70.2 | 70.2 | 67.5 | 67.5 |
| LCL Succursale de Monaco | ■ | - | B | FRB | 95.6 | 95.6 | 95.6 | 95.6 |
| **MOROCCO** | | | | | | | | |
| Crédit du Maroc | ▲ | E3 | JV | IRB | - | 15.0 | - | 15.0 |
| Crédit du Maroc Leasing et Factoring | ▲ | E3 | JV | SFS | - | 33.3 | - | 33.3 |
| *DRIVALIA LEASE ESPAÑA SAU, MOROCCO BRANCH* | ■ | O1/O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| Themis Courtage | ▲ | - | JV | SFS | 49.0 | 49.0 | 49.0 | 49.0 |
| WAFA Gestion | ▲ | - | A | AG | 34.0 | 34.0 | 22.9 | 23.0 |
| Wafasalaf | ▲ | - | A | SFS | 49.0 | 49.0 | 49.0 | 49.0 |
| **NETHERLANDS** | | | | | | | | |
| A-BEST 21 | ■ | O2 | CSE | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *AMUNDI ASSET MANAGEMENT NEDERLAND* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| CA AUTO FINANCE NEDERLAND BV | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CACEIS Bank, Netherlands Branch* | ■ | - | B | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| *CALEF SA – DUTCH BRANCH* | ■ | - | B | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Consumer Finance Nederland | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Securities Asia BV | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| De Kredietdesk B.V. | ■ | E2 | S | SFS | - | 100.0 | - | 100.0 |
| DRIVALIA LEASE NEDERLAND B.V. | ■ | I2 | S | SFS | 100.0 | - | 100.0 | - |
| Financierings Data Netwerk B.V. | ▲ | E1 | JV | SFS | - | 46.7 | - | 46.7 |
| Finata Zuid-Nederland B.V. | ■ | E1 | S | SFS | - | 98.1 | - | 98.1 |
| FINDIO N.V | ■ | O1/O2 | S | SFS | - | 100.0 | - | 100.0 |
| IDM Lease Maatschappij B.V. | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Iebe Lease B.V. | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| INTERBANK NV | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Krediet '78 B.V. | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| *LEASYS Nederland* | ▲ | - | JV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| MAGOI BV | ■ | - | CSE | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| RICARE DIRECT BV | ■ | O1 | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Sinefinair B.V. | ■ | - | CSE | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Sufinair B.V. | ■ | - | CSE | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **NORWAY** | | | | | | | | |
| CA AUTO FINANCE NORGE A/S | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| DRIVALIA LEASE NORGE AS | ■ | I3 | S | SFS | 100.0 | - | 100.0 | - |
| **POLAND** | | | | | | | | |
| ALTAMIRA | X | - | JV | AG | 22.5 | 22.5 | 22.5 | 22.5 |
| AMUNDI Polska | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Arc Broker | ■ | - | S | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| *CA AUTO BANK S.P.A POLSKA BRANCH* | ■ | O1/O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| Carefleet S.A. | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CDT AGRI ZYCIE TU | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Bank Polska S.A. | ■ | O1 | S | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Polska S.A. | ■ | O1 | S | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Service sp z o.o. | ■ | O1 | S | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| DRIVALIA LEASE POLSKA SP Z O O | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| EFL Finance S.A. | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| EUROFACTOR POLSKA S.A. | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Europejski Fundusz Leasingowy (E.F.L.) | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| LEASYS POLSKA | ▲ | - | JV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| TRUCK CARE Sp | ■ | - | S | SFS | 100.0 | 70.0 | 100.0 | 70.0 |
| **PORTUGAL** | | | | | | | | |
| AGUAS PROFUNDAS SA | X | - | JV | AG | 35.0 | 35.0 | 35.0 | 35.0 |
| ARES LUSITANI STC, S.A | ■ | - | CSE | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| *CA AUTO BANK S.P.A PORTUGUESE BRANCH* | ■ | O1/O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| Credibom | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| DRIVALIA PORTUGAL S.A | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *Eurofactor S.A. (Portugal)* | ■ | - | B | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| LEASYS MOBILITY PORTUGAL S.A | ▲ | I3 | JV | SFS | 50.0 | - | 50.0 | - |
| MUDUM SEGUROS | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| LEASYS PORTUGAL S.A | ▲ | - | JV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| **QATAR** | | | | | | | | |
| *CACIB Qatar Financial Center Branch* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **ROMANIA** | | | | | | | | |
| Amundi Asset Management S.A.I SA | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| **RUSSIA** | | | | | | | | |
| Crédit Agricole CIB AO | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **SAUDI ARABIA** | | | | | | | | |
| CRÉDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **SERBIA** | | | | | | | | |
| **SINGAPORE** | | | | | | | | |
| Amundi Intermédiation Asia PTE Ltd | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI Singapore Ltd. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *Azqore SA Singapore Branch* | ■ | - | B | LC | 82.9 | 82.9 | 81.0 | 81.0 |
| *CA Indosuez (Suisse) S.A. Singapore Branch* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *Crédit Agricole CIB (Singapour)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *Fund Channel Singapore Branch* | ■ | - | B | AG | 100.0 | 100.0 | 68.1 | 67.7 |
| *UBAF (Singapour)* | ▲ | - | B | LC | 47.0 | 47.0 | 46.0 | 46.0 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| **SLOVAKIA** | | | | | | | | |
| *Amundi Czech Republic Asset Management Bratislava Branch* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| **SOUTH KOREA** | | | | | | | | |
| *Crédit Agricole CIB (Corée du Sud)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *Crédit Agricole Securities (Asia) Limited Seoul Branch* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| NH-AMUNDI ASSET MANAGEMENT | ▲ | - | A | AG | 30.0 | 30.0 | 20.2 | 20.3 |
| *UBAF (Corée du Sud)* | ▲ | - | B | LC | 47.0 | 47.0 | 46.0 | 46.0 |
| WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO LTD | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| **SPAIN** | | | | | | | | |
| A-BEST 20 | ■ | O2 | CSE | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| AMUNDI Iberia S.G.I.I.C S.A. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *CA AUTO BANK S.P.A. SPANISH BRANCH* | ■ | O1/ O2 | B | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CA Indosuez Wealth (Europe) Spain Branch* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CACEIS BANK SPAIN, S.A.U. | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| *CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPAÑA* | ■ | - | B | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| CACEIS FUND SERVICES SPAIN S.A.U. | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| *Crédit Agricole CIB (Espagne)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CRÉDIT AGRICOLE CONSUMER FINANCE SPAIN EFC | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| *Crédit Agricole Leasing & Factoring, Sucursal en Espana* | ■ | - | B | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| DRIVALIA ESPAÑA S.L.U. | ■ | O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| DRIVALIA LEASE ESPAÑA S.A.U. | ■ | O1/ O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| FACTUM IBERICA | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FREECARS SPAIN LOGISTIC SOCIEDAD LIMITADA | ■ | I3 | S | SFS | 100.0 | - | 77.0 | - |
| *LEASYS SPA, Spanish Branch* | ▲ | - | B | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| JANUS RENEWABLES | X | - | S | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| *Predica – Prévoyance Dialogue du Crédit Agricole* | ■ | - | B | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Sabadell Asset Management, S.A., S.G.I.I.C. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| ORDESA SERVICIOS EMPRESARIALES | X | - | JV | AG | 60.0 | 60.0 | 60.0 | 60.0 |
| REPSOL RENOVABLES | X | - | S | AG | 12.5 | 12.5 | 12.5 | 12.5 |
| Santander CACEIS Latam Holding 1,S.L. | ▲ | - | JV | LC | 50.0 | 50.0 | 34.7 | 34.7 |
| Santander CACEIS Latam Holding 2,S.L. | ▲ | - | JV | LC | 50.0 | 50.0 | 34.7 | 34.7 |
| VAUGIRARD AUTOVIA S.L.U. | ■ | - | CSE | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| TUNELS DE BARCELONA | X | - | JV | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| Vaugirard Infra S.L. | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| VAUGIRARD RENOVABLES | ■ | - | S | AG | 100.0 | 100.0 | 100.0 | 100.0 |

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| **SWEDEN** | | | | | | | | |
| *AMUNDI ASSET MANAGEMENT SWEDEN BRANCH* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| CA AUTO FINANCE SVERIGE AB | ■ | O1/ O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *Crédit Agricole CIB (Suède)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **SWITZERLAND** | | | | | | | | |
| AMUNDI Suisse | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Azqore | ■ | - | S | LC | 82.9 | 82.9 | 81.0 | 81.0 |
| CA AUTO FINANCE SUISSE S.A. | ■ | O1/ O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CA Indosuez (Suisse) S.A. Switzerland Branch* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CA Indosuez (Switzerland) S.A. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| CA Indosuez Finanziaria S.A. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *CACEIS Bank, Switzerland Branch* | ■ | - | B | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| CACEIS INVESTOR SERVICES BANK S.A. ZURICH BRANCH | ■ | I3 | B | LC | 100.0 | - | 69.5 | - |
| CACEIS Switzerland S.A. | ■ | - | S | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| OLINN SUISSE | ■ | - | S | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| **TAIWAN** | | | | | | | | |
| Amundi Taiwan Limited | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *Crédit Agricole CIB (Taipei)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **UKRAINE** | | | | | | | | |
| CRÉDIT AGRICOLE UKRAINE | ■ | O1 | S | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| **UNITED ARAB EMIRATES** | | | | | | | | |
| *AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *Crédit Agricole CIB (ABU DHABI)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *Crédit Agricole CIB (Dubai DIFC)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *Crédit Agricole CIB (Dubai)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *INDOSUEZ SWITZERLAND DIFC BRANCH* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| **UNITED KINGDOM** | | | | | | | | |
| AMUNDI (UK) Ltd. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| *AMUNDI ASSET MANAGEMENT LONDON BRANCH* | ■ | E1 | B | AG | - | 100.0 | - | 67.7 |
| *Amundi Intermédiation London Branch* | ■ | - | B | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| AMUNDI IT SERVICES LONDON BRANCH | ■ | I2 | B | AG | 100.0 | - | 67.5 | - |
| CA AUTO FINANCE UK LTD | ■ | O1/ O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *CACEIS Bank, UK Branch* | ■ | - | B | LC | 100.0 | 100.0 | 69.5 | 69.5 |
| CACEIS UK TRUSTEE AND DEPOSITARY SERVICES LTD | ■ | I1 | B | LC | 100.0 | - | 69.5 | - |
| CACEIS INVESTOR SERVICES BANK S.A. LONDON BRANCH | ■ | I3 | B | LC | 100.0 | - | 69.5 | - |
| *Crédit Agricole CIB (Royaume-Uni)* | ■ | - | B | LC | 100.0 | 100.0 | 97.8 | 97.8 |

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Crédit Agricole S.A. Scope of consolidation | (1) | (a) | (b) | (c) | % control 12/31/2023 | % control 12/31/2022 | % interest 12/31/2023 | % interest 12/31/2022 |
|---|---|---|---|---|---|---|---|---|
| Crédit Agricole CIB Holdings Ltd | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole CIB Pension Limited Partnership | ■ | E1 | CSE | LC | - | 100.0 | - | 97.8 |
| DRIVALIA LEASE UK LTD | ■ | O1/O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| DRIVALIA UK LTD | ■ | O2 | S | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *FERRARI FINANCIAL SERVICES GMBH, UK Branch* | ▲ | - | *B* | *SFS* | *50.0* | *50.0* | *50.0* | *50.0* |
| HORNSEA 2 | X | - | SJV | AG | 25.0 | 25.0 | 25.0 | 25.0 |
| Leasys UK Ltd | ▲ | - | JV | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| LYXOR ASSET MANAGEMENT UK LLP | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| NIXES SIX (LTD) | ■ | O2 | CSE | SFS | 100.0 | 50.0 | 100.0 | 50.0 |
| *Succursale Crédit Agricole S.A.* | ■ | - | *B* | *CC* | *100.0* | *100.0* | *100.0* | *100.0* |
| **UNITED STATES** | | | | | | | | |
| Amundi Asset Management US Inc. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Amundi Distributor US Inc. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Amundi Holdings US Inc. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Amundi US Inc. | ■ | - | S | AG | 100.0 | 100.0 | 67.5 | 67.7 |
| Atlantic Asset Securitization LLC | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| Crédit Agricole America Services Inc. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| *Crédit Agricole CIB (États-Unis)* | ■ | - | *B* | *LC* | *100.0* | *100.0* | *97.8* | *97.8* |
| Crédit Agricole Global Partners Inc. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole Leasing (USA) Corp. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| Crédit Agricole Securities (USA) Inc. | ■ | - | S | LC | 100.0 | 100.0 | 97.8 | 97.8 |
| La Fayette Asset Securitization LLC | ■ | - | CSE | LC | 100.0 | 100.0 | - | - |
| LYXOR ASSET MANAGEMENT INC. | ■ | E2 | S | AG | - | 100.0 | - | 67.7 |
| Vanderbilt Capital Advisors LLC | ■ | E1 | S | AG | - | 100.0 | - | 67.7 |

*Branches are mentioned in italic.*

### *Scope changes (a)*

#### Inclusions (I) into the scope of consolidation

I1: Breach of threshold

I2: Creation

I3: Acquisition (including controlling interests)

#### Exclusions (E) from the scope of consolidation:

E1: Discontinuation of business (including dissolution and liquidation)

E2: Sale to non Group companies or deconsolidation following loss of control

E3: Deconsolidated due to non-materiality

E4: Merger or takeover

E5: Transfer of all assets and liabilities

#### Other (O):

O1: Change of company name

O2: Change in consolidation method

O3: First time listed in the Note on scope of consolidation

O4: Entities classified as Non-current Assets Held for Sale and Discontinued Operations

### *Type of entity and control nature (b)*

Subsidiary

Branch

Consolidated structured entity

Joint venture

Structured joint venture

Joint operation

Associate

Structured associate

### *Type of activity (c)*

FRB: French Retail Banking

IRB: International Retail Banking

AG: Asset Gathering

LC: Large Customers

SFS: Specialised Financial Services

CC: Corporate Centre

(1) Consolidation Method : ■ Full ▲ Equity Accounted ● Parent X Fair Value
(a) Scope changes (b) Type of entity and control nature (c) Activity (see details at the end of the table)



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 14 NON-CONSOLIDATED EQUITY INVESTMENTS AND STRUCTURED ENTITIES

## 14.1 NON-CONSOLIDATED EQUITY INVESTMENTS

These securities, which are recorded at fair value through profit or loss or at fair value through equity that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €24,988 million at 31 December 2023, compared with €19,764 million at 31 December 2022. At 31 December 2023, the main investment in non-consolidated companies where percentage of control is greater than 20% and there is a significant carrying amount is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €481 million but does not confer any significant influence over this entity, which is jointly held by various French banks and corporates.

### 14.1.1 NON-CONSOLIDATED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

### 14.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

## 14.2 INFORMATION ON NON-CONSOLIDATED STRUCTURED ENTITIES

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

### INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2023, Crédit Agricole S.A. entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

#### Securitisation vehicles

Crédit Agricole S.A., mainly through its subsidiaries in the Large Customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. Crédit Agricole S.A. invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

#### Asset management

Crédit Agricole S.A., through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

#### Investment funds

Entities in the Crédit Agricole S.A. Asset Gathering business line invest in companies established to meet investor demand in connection with cash management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

#### Structured finance

Lastly, Crédit Agricole S.A., via its subsidiaries in the Large Customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

#### Sponsored entities

Crédit Agricole S.A. sponsors structured entities in the following instances:

- Crédit Agricole S.A. is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole S.A. and it is the main user thereof;
- Crédit Agricole S.A. transfers its own assets to the structured entity;
- Crédit Agricole S.A. is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole S.A. is linked to the name of the structured entity or of the financial instruments issued by it.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Crédit Agricole S.A. has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2023.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Group does not hold any interests at the reporting date. For Crédit Agricole Assurances, these amount to €8 million.

## INFORMATION ON THE RISKS RELATED TO INTERESTS

### Financial support for structured entities

In 2023, Crédit Agricole S.A. did not provide financial support to any non-consolidated structured entities.

At 31 December 2023, Crédit Agricole S.A. did not intend to provide financial support to any non-consolidated structured entities.

### Interests in non-consolidated structured entities by type of activities

At 31 December 2023 and 31 December 2022, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group:

| | 31/12/2023 | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securitisation vehicles | | | | Asset management | | | | Investments funds (1) | | | | Structured finance (1) | | | |
| | | Maximum loss | | | | Maximum loss | | | | Maximum loss | | | | Maximum loss | | |
| *(in millions of euros)* | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure |
| Financial assets at fair value through profit or loss | 3 | 3 | - | 3 | 2,712 | 2,712 | - | 2,712 | 42,973 | 42,973 | - | 42,973 | 4 | 4 | - | 4 |
| Financial assets at fair value through other comprehensive income | - | - | - | - | - | - | - | - | 2 | 2 | - | 2 | - | - | - | - |
| Financial assets at amortised cost | 108 | 108 | - | 108 | - | - | - | - | - | - | - | - | 2,140 | 2,140 | - | 2,140 |
| TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES | 112 | 112 | - | 112 | 2,712 | 2,712 | - | 2,712 | 42,974 | 42,974 | - | 42,974 | 2,143 | 2,143 | - | 2,143 |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial liabilities at fair value through profit or loss | 26 | 26 | - | 26 | 518 | 518 | - | 518 | - | - | - | - | 14 | 14 | - | 14 |
| Liabilities | 12 | - | - | - | - | - | - | - | - | - | - | - | 240 | - | - | - |
| TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES | 39 | 26 | - | 26 | 518 | 518 | - | 518 | - | - | - | - | 254 | 14 | - | 14 |
| **Commitments given** | **-** | **15** | **-** | **15** | **-** | **13,147** | **328** | **12,819** | **-** | **-** | **-** | **-** | **-** | **2,147** | **-** | **2,147** |
| Financing commitments | - | 15 | - | 15 | - | - | - | - | - | - | - | - | - | 2,147 | - | 2,147 |
| Guarantee commitments | - | - | - | - | - | 13,148 | 328 | 12,819 | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions for execution risks – commitments given | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES | - | 15 | - | 15 | - | 13,147 | 328 | 12,819 | - | - | - | - | - | 2,147 | - | 2,147 |
| **TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES** | **2,021** | **-** | **-** | **-** | **82,061** | **-** | **-** | **-** | **446,748** | **-** | **-** | **-** | **5,321** | **-** | **-** | **-** |

(1) Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| (in millions of euros) | 31/12/2022 | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securitisation vehicles | | | | Asset management | | | | Investments funds [1] | | | | Structured finance [1] | | | |
| | | Maximum loss | | | | Maximum loss | | | | Maximum loss | | | | Maximum loss | | |
| | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure |
| Financial assets at fair value through profit or loss | - | - | - | - | 2,106 | 2,106 | - | 2,106 | 33,335 | 33,335 | - | 33,335 | - | - | - | - |
| Financial assets at fair value through other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial assets at amortised cost | 103 | 103 | - | 103 | - | - | - | - | - | - | - | - | 2,001 | 2,001 | - | 2,001 |
| **TOTAL ASSETS RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES** | **103** | **103** | **-** | **103** | **2,106** | **2,106** | **-** | **2,106** | **33,335** | **33,335** | **-** | **33,335** | **2,001** | **2,001** | **-** | **2,001** |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial liabilities at fair value through profit or loss | 47 | 47 | - | 47 | 462 | 462 | - | 462 | - | - | - | - | 24 | 24 | - | 24 |
| Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 194 | - | - | - |
| **TOTAL LIABILITIES RECOGNISED RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES** | **47** | **47** | **-** | **47** | **462** | **462** | **-** | **462** | **-** | **-** | **-** | **-** | **218** | **24** | **-** | **24** |
| **Commitments given** | **-** | **-** | **-** | **-** | **-** | **12,906** | **444** | **12,462** | **-** | **-** | **-** | **-** | **-** | **1,525** | **-** | **1,525** |
| Financing commitments | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,525 | - | 1,525 |
| Guarantee commitments | - | - | - | - | - | 12,914 | 444 | 12,470 | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions for execution risks – commitments given | - | - | - | - | - | (8) | - | (8) | - | - | - | - | - | - | - | - |
| **TOTAL COMMITMENTS (NET OF PROVISION) TO NON-CONSOLIDATED STRUCTURED ENTITIES** | **-** | **-** | **-** | **-** | **-** | **12,906** | **444** | **12,462** | **-** | **-** | **-** | **-** | **-** | **1,525** | **-** | **1,525** |
| **TOTAL BALANCE SHEET RELATING TO NON-CONSOLIDATED STRUCTURED ENTITIES** | **-** | **-** | **-** | **-** | **82,098** | **-** | **-** | **-** | **4,153** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

(1) Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

## MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to loss risk on financial instruments corresponds to the carrying amount, with the exception of option sale derivatives and CDS (credit default swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

# NOTE 15 EVENTS AFTER 31 DECEMBER 2023

There have been no material events subsequent to the reporting period end.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**(For the year ended 31 December 2023)**

*This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Shareholders

**CRÉDIT AGRICOLE S.A.**

12, place des États-Unis

92127 Montrouge Cedex

## OPINION

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying consolidated financial statements of CRÉDIT AGRICOLE S.A. for the year ended 31 December 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## BASIS FOR OPINION

### AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

### INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from 1 January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5-(1) of Regulation (EU) No. 537/2014 or in the French Code of ethics *(Code de déontologie)* for Statutory Auditors.

## OBSERVATION

Without qualifying the opinion expressed above, we draw your attention to the change in accounting method relating to the application as from 1 January 2023 of IFRS 17 "Insurance Contracts" as set out in Notes 1.1 "Applicable standards and comparability", 1.2 "Accounting policies and principles" and 12 "Impact of accounting developments and other events" and in the other notes to the financial statements presenting quantified figures related to the impact of these changes.

## JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## CREDIT RISK AND ESTIMATE OF EXPECTED LOSSES ON PERFORMING AND NON-PERFORMING LOANS

**Description of risk**

In accordance with IFRS 9, the Crédit Agricole S.A. group recognises loss allowances in respect of expected credit losses (ECL) on exposures that are performing (Stages 1 and 2) and non-performing (Stage 3).

Given the significant judgement required in determining such loss allowances, in particular, in an environment still marked by significant uncertainty related to the context of the armed conflict in Ukraine, coupled with an inflationary context and rising interest rates, we deemed their estimate to be a key audit matter for the following main entities and risk segments:

- Crédit Agricole CIB: loss allowances on performing exposures in the energy and automobile sectors and in Russia (Stage 1 and Stage 2), as well as those on all non-performing exposures (Stage 3), due to an uncertain economic environment, the complexity of identifying exposures presenting a risk of non-recovery and the degree of judgement needed to estimate recovery flows;
- Retail Banking: loss allowances on exposures classified in Stages 1, 2 and 3, particularly for the corporate and professional segments in France and Italy;
- Crédit Agricole Consumer Finance: loss allowances on exposures classified in Stages 1, 2 and 3 in France and Italy.

As at 31 December 2023, the loss allowances for expected credit losses related to all eligible exposures (excluding Credit Agricole internal transactions) amounted to €11.2 billion, including:

- €4.3 billion of loss allowances on performing exposures (€1.4 billion classified in Stage 1 and €2.9 billion for Stage 2);
- €6.9 billion of loss allowances on non-performing exposures (Stage 3).

*See Notes 1.2 and 3.1 to the consolidated financial statements.*

**How our audit addressed this risk**

We examined the procedures implemented by the Risk Department to classify loans (Stages 1, 2 or 3) and measure the amount of recorded loss allowances.

We examined the methods used to take into account the context of the war in Ukraine, inflationary context and rise in interest rates, the macroeconomic forecasts used for the calculation of loss allowances, as well as the related financial information.

We tested the controls we judged as key, implemented by the main entities for the annual portfolio reviews, the updating of credit ratings, the identification of sectors impacted by the macro-economic context, the identification of performing or non-performing exposures and the measurement of loss allowances. We also read the main conclusions of the main Crédit Agricole S.A. group entities' specialised committees in charge of monitoring performing and non-performing loans as well as recommendations from supervisory authorities.

Regarding impairment on exposures classified in Stages 1 and 2:

- we apreciate the economic scenarios used and the methods and measurements for the various loss allowance inputs and calculation models with the support of our experts. In particular, we analyzed the adjustments made to take into account the impact of inflationary context;
- we examined the methodology used by the Risk Department to identify significant increases in credit risk since origination and the accounting treatments implemented;
- tested the controls that we deemed to be of key importance in relation to the transfer of the data used to calculate loss allowances or the reconciliations between the bases used for their calculation and the accounting records;
- carried out independent loss allowance calculations based on samples, compared the calculated amount with the amount booked and examined the adjustments made by management where applicable;
- assessed the analyses carried out by management on the Crédit Agricole CIB's exposures with a negative outlook with a focus on sectors hit hard by the uncertain economic environment.

Regarding individually calculated value adjustments on exposures classified in Stage 3:

- for Crédit Agricole CIB, we:
  - examined the estimates used for impaired significant counterparties,
  - examined, based on a sample of impaired or non-impaired credit files, the factors underlying the main assumptions used to assess expected cash inflows, taking into account, in particular, the collateral value;
- for Crédit Agricole Consumer Finance, we compared the data used in the calculation of loss allowances and data available in the management IT systems and based on samples, tested the quality of historical data used in the statistical estimates.

Lastly, we examined the disclosures in relation to credit risk coverage provided in the notes to the consolidated financial statements.

## RISK OF MISMEASUREMENT OF GOODWILL

| Description of risk | How our audit addressed this risk |
|---|---|
| Goodwill is tested for impairment whenever there are objective indications of impairment and otherwise at least once a year. These tests are based on a comparison between the carrying amount of each Cash Generating Unit (CGU) and its recoverable amount, defined as the higher of fair value less costs to sell and value in use.<br><br>Value in use is determined by discounting the estimated future cash flows generated by the CGU, as defined in the three-year financial forecasts determined by each entity's management for the purpose of its business monitoring and extended over two years.<br><br>We deemed the measurement of goodwill to be a key audit matter as impairment tests necessarily require management to make decisions concerning the key assumptions to use, in particular for determining financial forecasts and discount rates in particular in the context of the war in Ukraine, coupled with inflation and rising interest rates.<br><br>Given the difference between the value in use and the carrying amount, past performance and the sensitivity of the values in use to the assumptions used by management, we paid particular attention to the tests conducted on the French retail banking – LCL and International retail banking – Italy CGUs.<br><br>At 31 December 2023, goodwill recorded in the balance sheet amounted to €15.9 billion. *See Notes 1.2 and 6.15 to the consolidated financial statements.* | We obtained an understanding of the processes implemented by the Group to assess the need for impairment of goodwill.<br><br>We brought in valuation experts to our audit teams to assess the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows.<br><br>We tested the calculations based on samples and compared the main assumptions, such as discount rate with external sources.<br><br>We examined the financial forecasts prepared by the management of each entity concerned and used in the model to:<br>• check their consistency with those that have been presented to the governance bodies (Board of Directors or Supervisory Board) of the entities or sub-groups, and the justification of potential adjustments made;<br>• assess the main underlying assumptions, including for the determination of the terminal value. These assumptions were assessed in view of the inflationary environment and rise in interest rates, the former financial forecasts and the actual performance over prior periods;<br>• conduct sensitivity analyses of the value in use to some of the assumptions (discount rate, cost of risk, cost to income ratio).<br><br>We also examined the disclosures provided in the notes to the consolidated financial statements on the results of these impairment tests and the level of sensitivity to various measurement inputs. |

## ASSESSMENT OF PROVISIONS FOR REGULATORY, LEGAL AND TAX LITIGATION

| Description of risk | How our audit addressed this risk |
|---|---|
| The Crédit Agricole S.A. group is the subject of litigation procedures, requests for information, investigations, controls and other procedures of a regulatory or legal nature from various institutions in France and abroad.<br><br>Various tax investigations are also ongoing in France and some of the countries in which the Group operates (including Germany).<br><br>The decision to recognise a provision or a receivable and the amount to be recorded requires, by its nature, the use of judgement, due to the difficulty in assessing the outcome of procedures or uncertainties regarding certain tax treatments.<br><br>Given the importance of judgement made by the management when evaluating the financial risks and consequences for Crédit Agricole S.A. group, the assessments of legal, tax and compliance risks constitute a key audit matter.<br><br>The investigations, requests for information and actions of certain authorities, as well as the main tax inspections as of 31 December 2023, are presented in Notes 1.2, 6.9 and 6.16 to the consolidated financial statements. | We obtained an understanding of the process implemented by management to assess the risks arising from these procedures of regulatory and legal nature and tax uncertainties, as well as the provisions or receivables, where applicable, through quarterly inquiries with management and more specifically with the Legal, Tax and Compliance departments of Crédit Agricole S.A. and its main subsidiaries.<br><br>Our work involved in particular:<br>• assessing the assumptions made to determine provisions or receivables based on available information such as documentation prepared by the Legal or Tax department or external counsel of Crédit Agricole S.A. and main Group entities, correspondence from regulators and minutes of Legal Risks Committee meetings;<br>• reading the analyses and conclusions of the Group's legal advisors and their responses to our requests for confirmation;<br>• regarding more specifically tax risks, examining, with our tax specialists, the responses provided by the Group to the relevant authorities as well as the risk assessment made by the Group;<br>• assessing, accordingly, the level of provisions or receivables.<br><br>Lastly, we examined the related disclosures provided in the notes to the consolidated financial statements. |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## MEASUREMENT OF CERTAIN CRÉDIT AGRICOLE CIB FINANCIAL ASSETS AND LIABILITIES CLASSIFIED IN LEVEL 3

**Description of risk**

Within the Large Corporate business line of the Crédit Agricole S.A. group, Crédit Agricole CIB originates, structures, sells and trades derivative financial instruments, for corporates, financial institutions and large issuers. Moreover, the issue of debt instruments, some of which are "hybrid", to the Group's international and domestic customers contributes to the management of the Crédit Agricole CIB medium- and long-term refinancing:

- derivative financial instruments held for trading are recorded on the balance sheet at fair value through profit or loss;
- "hybrid" debt issued is recognised in financial liabilities at fair value through profit or loss by option.

These financial instruments are classified in Level 3 when their measurement requires the use of significant unobservable market inputs. The classification of such instruments by level of fair value and their measurement require judgement from management, in particular regarding:

- the definition of the observability mapping of the valuation inputs;
- the use of internal and non-standard valuation models;
- the valuation of inputs not supported by observable market data;
- the assessment of valuation adjustments designed to take into account uncertainties in the models, inputs used or counterparty and liquidity risks.

Taking into account the uncertain economic environment, we consider that the valuation of financial assets and liabilities of Crédit Agricole CIB which are classified in Level 3, to be a key audit matter, due to the expert judgements and variety and complexity of the methods used for their valuation.

Within assets, Crédit Agricole CIB's derivative financial instruments are recorded in the balance sheet of the Crédit Agricole S.A. group as financial assets at fair value which, in Level 3, represent €34.1 billion at 31 December 2023.

Within liabilities, Crédit Agricole CIB's derivative financial instruments and structured debt issues are recorded in the balance sheet of the Crédit Agricole S.A. group as financial liabilities at fair value which, in Level 3, represent €23.4 billion at 31 December 2023.

*See Notes 1.2, 6.2 and 11.2 to the consolidated financial statements.*

**How our audit addressed this risk**

We obtained an understanding of the processes and controls implemented by Crédit Agricole CIB to identify, measure and recognise derivative financial instruments and structured debt issues classified in Level 3.

We examined :

- the controls that we have deemed of key importance, performed by the Risk department, such as the review of the observability mapping, the independent verification of measurement inputs and the internal approval of valuation models;
- the processes for recording valuation adjustments and the accounting classification of financial products.

With the support of our specialists in the valuation of financial instruments, we carried out independent valuations and analysed those performed by Crédit Agricole CIB as well as the assumptions, inputs, methodologies and models used. In particular, we examined the documentation relating to developments in the observability mapping during the period.

We also assessed the main valuation adjustments recognised, as well as the justification provided by management for the main differences observed in margin calls and losses and/or gains in the event of the disposal of financial products.

## ASSESSMENT OF THE EFFECT OF FIRST-TIME OF IFRS17 "INSURANCE CONTRACTS" AND OF INSURANCE CONTRACT LIABILITIES

**Description of risk**

The first application of IFRS 17 "Insurance contracts" from 1 January 2023 results in significant changes to the rules applicable to the measurement and recognition of insurance liabilities as well as modification to the presentation of the Group's consolidated financial statements. The standard is applicable retrospectively to insurance contracts in place at the transition date of 1 January 2022.

Notes 1 and 5.3 to the consolidated financial statements present the qualitative and quantitative disclosures required by IFRS 17, as well as the main accounting policies applied and the key assumptions by the Group on the transition date. The adoption of this new accounting standard has led to the recognition of an overall impact of -€1.1 billion on shareholders' equity on 1 January 2022, and to the recognition of a contractual service margin at opening date of €22.1 billion.

The significance of the changes in the measurement and recognition of insurance contract liabilities resulting from this new accounting standard, the accounting methods chosen and the significant judgments made by management in determining certain key measurement assumptions, including for the determination of the margin realized by bank distributors when commercializing in-house insurance contracts, led us to consider the assessment of the impact of the first-time application of IFRS 17 "Insurance Contracts" on the opening balances and comparatives of the Group's consolidated financial statements as a key audit matter.

Regarding the measurement of insurance liabilities contracts, this is based on the determination of the best estimate of the discounted value of future cash flows necessary to satisfy the contractual obligations towards policyholders, and the adjustment for non-financial risks designed to cover the uncertainty of the amount based on a level of confidence retained by the Group (simplified method), as well as on a contractual service margin representing the unearned profit that the Group will recognize as income as it delivers the services provided for in the insurance contracts (default method and variable fee method).

Given the sensitivity of the above insurance liabilities to the various underlying assumptions (in particular long-term horizon of commitments, policyholder behaviours, discount rates...), to the expert judgments, and to the complexity of the actuarial methods used, we considered that the measurement of insurance liabilities contracts constituted a key audit matter.

> As at 31 December 2023, insurance contracts in issue recorded under liabilities represent €348.5 billion.
>
> *See Notes 1, 2.2, 5.3 and 12 to the consolidated financial statements.*

**How our audit addressed this risk**

For the assessment of the effect of first-time application of IFRS 17, we performed the following procedures with the assistance of our actuarial experts:

- obtaining an understanding of the Group's plan for applying IFRS 17 and the governance structure regarding the validation of IFRS 17 valuations models, the parameters and assumptions to be applied at closing date, and the financial impact on estimates of insurance liabilities;
- obtaining an understanding and assess the relevance of the processes and controls defined by management, including the internal control environment of information system, to determine the impact of the adoption of IFRS 17 on the consolidated financial statements at January 1, 2022 and on the comparative statements at December 31, 2022;
- assess the compliance of the accounting policies applied by the Group with the requirements of IFRS 17. We paid particular attention to the simplifying assumptions used to apply the modified retrospective method at the transition date, and in particular to the methods used to measure and recognize the contractual service margin and the distribution of insurance contracts;
- assess the appropriateness of the information disclosed in the notes to the consolidated financial statements relating to the first application of IFRS 17.

For the main insurance liabilities mentioned opposite, we have performed the following procedures with the assistance of our actuarial experts:

- obtaining an understanding of the internal control environment related to the process of determining insurance liabilities, the best estimate of the discounted value of future cash flows required to meet contractual obligations to policyholders under insurance contracts, and the information systems supporting the processing of technical data and their input into the accounting system;
- appreciating the methodology applied by the Group to measure these provisions in accordance with the principles of IFRS 17;
- testing of the controls we considered key in the process of measuring insurance liabilities relating to the methodologies, judgments and assumptions made by management, including the internal control environment for information systems;
- testing, on a sample basis, of the main methodologies, assumptions, underlying data and key actuarial parameters used in determining estimates of discounted future cash flows, the adjustment for non-financial risks and the margin on contractual services;
- assessment of the appropriateness of the discount rate curve used;
- independent recalculation of the estimated future cash flows of certain insurance liabilities;
- assessing the appropriateness of the information disclosed in the notes to the consolidated financial statements

## SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

## FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Besides, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

## APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Crédit Agricole S.A. by the General Meeting of Shareholders held on 19 May 2004 for PricewaterhouseCoopers Audit and in 1985 for Ernst & Young et Autres.

As at 31 December 2023, PricewaterhouseCoopers Audit and Ernst & Young et Autres were in the twentieth and thirty-ninth year of total uninterrupted engagement respectively.

# RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

# STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

## OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 22 March 2024

The Statutory Auditors

| PricewaterhouseCoopers Audit | ERNST & YOUNG et Autres |
|---|---|
| Agnès Hussherr | Vanessa Jolivalt |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# 7

# PARENT COMPANY FINANCIAL STATEMENTS






REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# KEY FIGURES

## NET INCOME

**€3,106M**
Net Income

**€3,269M**
Revenues

## TOTAL BALANCE SHEET

**€849,475M**

**€420,799M**
Crédit Agricole internal transactions (assets)

**€66,599M**
Financial investments

**€56,192M**
Equity excluding FGBR

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2023

Approved by the Board of Directors of Crédit Agricole S.A. on 7 February 2024 and submitted for approval by the Ordinary General Meeting of 22 May 2024.

## BALANCE SHEET AT 31 DECEMBER 2023

### ASSETS

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **MONEY MARKET AND INTERBANK ITEMS** | | **193,360** | **241,527** |
| Cash, central banks | | 41,646 | 69,310 |
| Treasury bills and similar securities | 5-27 | 14,348 | 15,429 |
| Receivables due from credit institutions | 3-27 | 137,366 | 156,788 |
| **CRÉDIT AGRICOLE INTERNAL TRANSACTIONS** | **3** | **420,799** | **446,622** |
| **LOANS AND RECEIVABLES DUE FROM CUSTOMERS** | **4** | **3,204** | **5,415** |
| **SECURITIES TRANSACTIONS** | | **129,151** | **39,235** |
| Bonds and other fixed-income securities | 5-27 | 129,114 | 39,210 |
| Equities and other variable income securities | 5 | 37 | 25 |
| **FIXED ASSETS** | | **66,599** | **65,570** |
| Equity investments and other long-term securities | 6-7 | 1,324 | 1,287 |
| Investments in subsidiaries and affiliates | 6-7 | 65,123 | 64,132 |
| Intangible assets | 7 | 40 | 39 |
| Property, plant & equipment | 7 | 112 | 112 |
| **DUE FROM SHAREHOLDERS – UNPAID CAPITAL** | | **-** | **-** |
| **TREASURY SHARES** | **8** | **276** | **183** |
| **ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS** | | **36,086** | **38,759** |
| Other assets | 9 | 16,901 | 22,943 |
| Accruals and deferred income | 9 | 19,185 | 15,816 |
| **TOTAL ASSETS** | | **849,475** | **837,311** |

## BALANCE SHEET AT 31 DECEMBER 2023

### LIABILITIES

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **MONEY MARKET AND INTERBANK ITEMS** | | **261,728** | **227,138** |
| Central banks | | 2 | 23 |
| Due to credit institutions | 11 | 261,726 | 227,115 |
| **CRÉDIT AGRICOLE INTERNAL TRANSACTIONS** | **11** | **90,732** | **126,313** |
| **DUE TO CUSTOMERS** | **12-27** | **237,943** | **246,167** |
| **DEBT SECURITIES** | **13** | **143,634** | **128,285** |
| **ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES** | | **27,160** | **22,986** |
| Other liabilities | 14-27 | 3,590 | 4,216 |
| Accruals and deferred income | 14 | 23,570 | 18,770 |
| **PROVISIONS AND SUBORDINATED DEBT** | | **30,651** | **28,884** |
| Provisions | 15-16-17 | 989 | 1,118 |
| Subordinated debt | 18 | 29,662 | 27,766 |
| **FUND FOR GENERAL BANKING RISK (FGBR)** | | **1,435** | **1,343** |
| **TOTAL EQUITY EXCL. FGBR** | **19** | **56,192** | **56,195** |
| Subscribed capital | | 9,158 | 9,128 |
| Share premiums | | 13,449 | 13,409 |
| Reserves | | 14,681 | 14,681 |
| Revaluation adjustments | | - | - |
| Regulated provisions and investment subsidies | | 5 | 8 |
| Retained earnings | | 15,793 | 13,736 |
| Net income/(loss) for the financial year | | 3,106 | 5,233 |
| **TOTAL EQUITY AND LIABILITIES** | | **849,475** | **837,311** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## OFF-BALANCE SHEET AT 31 DECEMBER 2023

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **COMMITMENTS GIVEN** | | **25,531** | **26,447** |
| Financing commitments | 26 | 885 | 5,860 |
| Guarantee commitments | 26 | 21,862 | 20,506 |
| Securities commitments | 26 | 2,784 | 81 |
| **COMMITMENTS RECEIVED** | | **147,865** | **154,726** |
| Financing commitments | 26 | 146,296 | 153,485 |
| Guarantee commitments | 26 | 1,569 | 1,241 |
| Securities commitments | 26 | - | - |

*Off-balance sheet foreign exchange transactions and transactions on forward financial instruments are presented in Notes 23 and 24 respectively.*

## INCOME STATEMENT AT 31 DECEMBER 2023

| *(in millions of euros)* | Notes | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| Interest and similar income | 28 | 33,038 | 12,556 |
| Interest and similar expenses | 28 | (33,522) | (13,602) |
| Revenues from variable income securities | 29 | 3,616 | 6,006 |
| Fee and commission income | 30 | 1,530 | 1,633 |
| Fee and commission expenses | 30 | (1,222) | (704) |
| Net gains (losses) on trading book | 31 | (24) | 31 |
| Net gains (losses) on short term investment portfolios and similar | 32 | (138) | (32) |
| Other banking income | 33 | 66 | 11 |
| Other banking expenses | 33 | (75) | (65) |
| **REVENUES** | | **3,269** | **5,834** |
| Operating expenses | 34 | (839) | (757) |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible assets | | (11) | (10) |
| **GROSS OPERATING INCOME** | | **2,419** | **5,067** |
| Cost of risk | 35 | (25) | (11) |
| **OPERATING INCOME** | | **2,394** | **5,056** |
| Net gains (losses) on fixed assets | 36 | 415 | (70) |
| **PRE-TAX INCOME** | | **2,809** | **4,986** |
| Net extraordinary items | | - | - |
| Income tax | 37 | 385 | 298 |
| Net allocation to FGBR and regulated provisions | | (88) | (51) |
| **NET INCOME** | | **3,106** | **5,233** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

# NOTES TO THE FINANCIAL STATEMENTS





REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 1 LEGAL AND FINANCIAL BACKGROUND AND SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

## 1.1 LEGAL AND FINANCIAL BACKGROUND

Crédit Agricole S.A. is a French Public Limited Company (Société Anonyme) with share capital of €9,158,213,973 (i.e. 3,052,737,991 shares with a par value of €3 each).

At 31 December 2023, the share capital of Crédit Agricole S.A. broke down as follows:

- 59.69% owned by SAS Rue La Boétie;
- 39.54% free float (including employees).

In addition, Crédit Agricole S.A. had 23,559,181 treasury shares at 31 December 2023, i.e. 0.77% of its capital, compared with 18,994,580 treasury shares at 31 December 2022.

Crédit Agricole S.A. coordinates the activities of the Regional Banks, is responsible for exercising administrative, technical and financial control over them and has right of supervision in accordance with the French Monetary and Financial Code. By virtue of its duties as a corporate centre, as confirmed by the banking Law, it is responsible for ensuring the cohesion and proper functioning of the network, as well as each Regional Bank's compliance with operating standards. It guarantees their liquidity and solvency. Moreover, in 1988, the Regional Banks granted a guarantee to third-party creditors of Crédit Agricole S.A., on a joint and several basis up to the aggregate amount of their equity. This guarantee may be exercised in the event of an asset shortfall at Crédit Agricole S.A. identified following its bankruptcy or dissolution.

## 1.2 CRÉDIT AGRICOLE INTERNAL TRANSACTIONS

### INTERNAL FINANCING MECHANISMS

Affiliation with the Crédit Agricole network also means being part of a system of financial relationships that operates as described below:

#### Special savings accounts

Funds held in special savings accounts (popular savings passbook accounts (Livret d'épargne populaire), sustainable and inclusive development passbook accounts (Livret de développement durable et solidaire), home purchase savings schemes and accounts, popular savings schemes, youth passbook accounts (Livret Jeune) and passbook savings accounts (Livret A) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

#### Term deposits and advances

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet as "Due to customers".

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of funds collected (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, the Regional Banks may be refinanced in the form of advances negotiated at market price with Crédit Agricole S.A.

#### Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

#### Foreign currency transactions

The Regional Banks' foreign currency transactions are refinanced through Crédit Agricole S.A.

#### Medium and long-term notes issued by Crédit Agricole S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

#### TLTRO III mechanism

As at 31 December 2023, the residual outstanding amount of TLTRO III loans from the ECB is €17 billion, compared to €77 billion at 31 December 2022.

### LIQUIDITY AND SOLVENCY RISKS HEDGING AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the corporate centre, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as of the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (Code monétaire et financier – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a fund for bank liquidity and solvency risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its corporate centre role by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's Commission des Opérations de Bourse on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by Directive (EU) 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), transposed into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions in the framework of a single resolution mechanism and a single resolution fund. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this regard, and in the case of resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur losses greater than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (Code de Commerce) (NCWOL principle referred to in Article L. 613-57.I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments[(1)] into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[(2)], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on capital requirements at the consolidated level.

Investors must be aware that there is a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the occurrence of the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. granted in 1988 to its third-party creditors by the Regional Banks on a joint and several basis, up to the aggregate amount of their own funds. Note that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

(1) Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.
(2) Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 1.3 SIGNIFICANT EVENTS IN FINANCIAL YEAR 2023

### SHARE CAPITAL REDUCTION THROUGH THE CANCELLATION OF TREASURY SHARES

On 13 January 2023, Crédit Agricole S.A. completed the share capital reduction decided on 13 December 2022 by the Board of Directors, acting on the authorisation of the General Meeting of Shareholders. The share capital was reduced by €50 million through the cancellation of 16,658,366 treasury shares, representing around 0.5% of the share capital.

These shares were bought back for a total of €160.3 million under a share buyback programme ending on 30 November 2022.

Following this share capital reduction through the cancellation of treasury shares, Crédit Agricole S.A.'s share capital consisted of 3,025,902,350 shares.

### CHEQUE IMAGE EXCHANGE (CIE) CASE

In its ruling handed down on 21 December 2017, the Paris Court of Appeal upheld the decision of the French Competition Authority (ADLC) which, in 2010, had fined the main French banks for colluding to set the rates and terms and conditions relating to cheques remitted for collection.

Along with the other banks party to this procedure, Crédit Agricole S.A. filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de Cassation) ruled in favour of the banks in the CIE (Cheque Image Exchange) case and referred the case back to the Paris Court of Appeal with a different composition.

As a result of the French Supreme Court's decision, Crédit Agricole S.A. was required to pay the French Treasury the difference between the fine imposed by the French Competition Authority in September 2010 (€82.9 million) and the reduced fine imposed by the Paris Court of Appeal in December 2017 (€76.5 million), i.e. €6.4 million. On 7 April 2020, the sum of €6.4 million was paid to the French Treasury.

Based on the same principle as the fine paid in December 2017, this additional expense is shared equally between Crédit Agricole S.A. and the Regional Banks and recorded in the parent company financial statements of Crédit Agricole S.A. in the amount of €3.2 million.

On 2 December 2021, the Paris Court of Appeal dismissed the French Competition Authority's initial 2010 decision and ordered it to repay the sums previously paid by the banks, plus interest.

As such, on 30 December 2021, Crédit Agricole S.A. received €83 million, essentially corresponding to the repayment of the fine. This payment was divided equally between Crédit Agricole S.A. and the Regional Banks. As a result, Crédit Agricole S.A. retained income of €41.5 million in its accounts and recognised the remainder as accrued expenses for €41.5 million on behalf of the Regional Banks.

As the French Competition Authority filed an appeal with the French Supreme Court, a 100% provision was made for the €41.5 million gain in Crédit Agricole S.A.'s accounts.

On 28 June 2023, the French Supreme Court dismissed the appeal filed by the French Competition Authority; as such, the provision is no longer relevant and the amount was written back.

### SHARE CAPITAL INCREASE RESERVED FOR EMPLOYEES

The share capital increase of Crédit Agricole S.A. reserved for the 180,000 employees of Crédit Agricole Group, with the subscription period running from 28 June to 11 July 2023, was completed definitively on 31 August 2023.

The investment scheme proposed a classic offer with a subscription price including a 20% discount on the share price. The issue and delivery of the new shares took place on 31 August 2023.

Subscriptions by the Crédit Agricole Group's 32,506 employees in France and 18 other countries totalled €232.1 million.

This share capital increase created 26,835,641 shares, bringing Crédit Agricole S.A.'s share capital to 3,052,737,991 shares for an amount of €9,158,213,973.

### NEW HOME LENDING COMPANY, CRÉDIT AGRICOLE FH SFH

The new home loan company, Crédit Agricole Financement de l'Habitat SFH (CA FH SFH), in which Crédit Agricole S.A. is the main shareholder, was created in December 2022 and began operations in July 2023.

The objective of this new structure is to contribute to the Group's financial strength by building up the liquidity reserves required by law.

CA FH SFH issues home loan bonds and jointly grants Crédit Agricole S.A. loans with characteristics identical to those of the bond issues. At the same time, Crédit Agricole S.A. subscribes to CA FH SFH issues. Finally, Crédit Agricole S.A. contributes the subscribed securities to the 3G Pool.

The transactions carried out at 31 December 2023 represent €92 billion spread over 30 bond issues.

### SHARE BUYBACK PROGRAMMES

After obtaining all the authorisations necessary from the supervisory authorities, Crédit Agricole S.A. launched a share buyback program on the market on 6 October 2023. This program was carried out to offset the dilutive effect of the 2023 share capital increase reserved for employees.

At 31 December 2023, this operation had resulted in the purchase of 22,331,501 ordinary shares for a total of €260 million.

The 26,835,641 shares bought back between October 6, 2023 and January 26, 2024 for a total of €322 million, was cancelled on March 06, 2024.

Following this cancellation of such shares, Crédit Agricole S.A.'s share capital amounts to 9,077,707,050 euros, comprising 3,025,902,350 shares, including 1,360,622 treasury shares held under the liquidity agreement managed by Kepler Cheuvreux.

## 1.4 EVENTS AFTER THE END OF FINANCIAL YEAR 2023

There have been no material events subsequent to the reporting period end.

# NOTE 2 ACCOUNTING POLICIES AND PRINCIPLES

Crédit Agricole S.A. prepares its financial statements in accordance with the accounting principles applicable to banks in France.

The presentation of the financial statements of Crédit Agricole S.A. complies with the provisions of ANC Regulation 2014-07 which combines in a single regulation all accounting standards applicable to credit institutions.

## 2.1 LOANS AND FINANCING COMMITMENTS

Receivables from credit institutions, Crédit Agricole Group entities and customers are governed by ANC Regulation 2014-07.

They are presented according to their residual maturity or their nature:

- demand and time deposits for credit institutions;
- current accounts, term deposits and advances for Crédit Agricole internal transactions;
- trade receivables, other facilities and ordinary accounts for customers.

The customer category includes transactions executed with financial customers.

Subordinated loans and repurchase agreements (represented by certificates or securities) are included under the various categories of loans and receivables according to counterparty type (interbank, Crédit Agricole internal transactions, customers).

Receivables due from credit institutions and customers are recorded in the balance sheet at their par value, including interest accrued but not yet due.

Accrued interest on loans is recognised on the balance sheet under accrued interests and taken to profit or loss.

Under ANC Regulation 2014-07, the fees and commissions received, and the marginal transaction costs borne are deferred over the effective term of the loan and are thus included in the outstanding amount of the relevant loan.

Financing commitments recognised off-balance sheet represent irrevocable commitments to cash advances and guarantee commitments that have not resulted in fund movements.

The credit risk accounting treatment is defined below.

The use of external and/or internal ratings systems allows the level of credit risk to be assessed.

Loans and financing commitments are divided into performing and doubtful loans.

### PERFORMING LOANS

So long as loans are not classified as doubtful, they are classified as either performing or underperforming; they remain as initially classified.

#### Provisions for credit risk on performing and underperforming loans

For credit exposures, Crédit Agricole S.A. recognises provisions on the liabilities side of its balance sheet to cover the expected credit risks over the coming 12 months (exposures classified as performing) and/or over the life of the exposure if the credit quality of the exposure has been significantly underperforming (exposures classified as underperforming).

These provisions are determined as part of a specific monitoring process and are based on estimates reflecting changes in the level of expected credit loss.

#### The notion of “Expected Credit Loss” or “ECL”

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

#### ECL governance and measurement

The governance of the measurement system of provisioning parameters is based on the structures put in place for the Basel system. The Risk Management Department of the Crédit Agricole Group is responsible for defining the methodological framework and supervising the loan impairment system.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The Crédit Agricole Group primarily relies on the internal rating system and current Basel processes to generate the parameters needed to calculate the ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All available, relevant, reasonable and documentable information, including forward-looking information, has been used.

The ECL estimate includes the probability of default, loss given default and exposure at the time of default.

These calculations are broadly based on the internal models used as part of the regulatory process when they exist, but with adjustments to determine an economic ECL.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of “Loss Given Default” (“LGD”).

The manner in which ECL is calculated should be assessed on the basis of the type of products: loans and receivables due from customers and financing commitments.

The expected credit losses for the coming 12 months make up a percentage of the lifetime expected credit losses; they represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate (EIR) determined upon initial recognition of the outstanding amount.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which Crédit Agricole S.A. does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. The inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor’s credit risk without taking into account guarantees.

Provisioning parameters are measured and updated using the methodologies defined by the Crédit Agricole Group and thereby establishing a first reference level, or shared base, for provisioning.

Backtesting of the models and parameters used is done at least annually.

The forward looking macro-economic data are factored into a methodological framework that is applicable at two levels:

- at the Crédit Agricole Group level, in determining a shared framework for factoring in forward looking inputs when projecting the PD and LGD parameters over the repayment term of transactions;
- at the level of each entity in respect of its own portfolios. Crédit Agricole S.A. applies additional forward-looking parameters to the performing and underperforming loans and receivables due from customers and financial commitments portfolios that are exposed to additional losses not covered in the scenarios defined at the Group level due to the local economic and/or structural factors.

## Significant deterioration of credit risk

Crédit Agricole S.A. assesses, for each loan, the deterioration in credit risk since origination at each end of period date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (exposures qualified as performing/exposures qualified as underperforming/ doubtful exposures).

To assess significant deterioration, the Crédit Agricole Group employs a process based on two levels of analysis:

- the first level is based on absolute and relative Group criteria and rules that apply to all Group entities;
- the second level is specific to each entity and linked to an expert assessment – based on additional forward looking parameters that expose it to additional losses not covered in the scenarios defined at the Group level through local economic and/or structural factors – of the risk held by each entity in its portfolios that may lead to an adjustment in the Group’s performing to underperforming reclassification criteria (switching a portfolio or sub-portfolio to ECL at maturity).

Each loan is, subject to exceptions, assessed for significant deterioration. Contagion is not required for the downgrading of same-counterparty loans from performing to underperforming. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

### *1. Relative criteria*

To assess the significance of the relative increase in credit risk, thresholds are regularly calibrated on the basis of the lifetime probability of default, which includes forward-looking information at current reporting date and the initial recognition date.

A financial instrument is classified in stage 2 if the ratio of the probability of default at the end of the reporting period to the probability of default at the initial recognition date exceeds a multiplier threshold defined by the Group.

These thresholds are determined for each homogeneous portfolio of financial instruments based on the segmentation of the prudential risk management system.

For example, the multiplier threshold for French residential real estate loans varies between 1.5 and 2.5 depending on the portfolio. The threshold for loans to large corporates (excluding investment banks) varies between 2 and 2.6.

This relative change criterion is supplemented by an absolute change criterion for the probability of default of +30 bp. When the probability of default within one year is less than 0.3%, the credit risk is considered “not significant”.

### *2. Absolute criteria*

- In accordance with the Crédit Agricole Group’s credit risk management practices, when the probability of default at one year at the end of the reporting period is greater than 15% for retail customers and 12% for corporate customers, the increase in risk is considered significant and the financial instrument is classified in Stage 2

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- The Crédit Agricole Group uses the absolute threshold of more than 30 days of past due amounts as threshold for significant credit risk increase and classification in Stage 2
- The financial instrument is classified in Stage 2 in case of distressed restructuring.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of non-payment for over 30 days as the maximum threshold for significant deterioration and classification as underperforming loan.

If credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- type of loan;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, non-recourse loans in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small businesses, corporate loans etc.).

The grouping of financial instruments for the purpose of collective credit risk assessment may change over time, as new information becomes available.

Impairment losses and reversals for credit risk on performing and underperforming loans are recognised under cost of risk.

## DOUBTFUL LOANS

These are loans of all types, including collateralised, with an identified credit risk corresponding to one or more of the following situations:

- 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.

A loan in default is said to be doubtful when one or more events occur which have a negative effect on the estimated future cash flows. The following events are observable data, indicative of doubtful loans:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

The doubtful nature of a loan may result from the combined effect of several events.

A defaulting counterparty returns to a sound situation only after a period of observation that makes it possible to confirm that the debtor is no longer in a doubtful position.

Among doubtful loans, Crédit Agricole S.A. makes a distinction between doubtful loans and irrecoverable loans:

- doubtful loans:

  All doubtful loans that do not fall into the irrecoverable loans category are classified as doubtful loans.
- irrecoverable doubtful loans:

  Loans for which the prospects of recovery are highly impaired and that are likely to be written off over time.

Interest continues to accrue on doubtful loans but no longer accrues once the loan is classified as irrecoverable.

The classification as doubtful loan may be discontinued and the loan is once again classified as performing loans.

### Impairment resulting from credit risk on doubtful loans

Loans and receivables provided by Crédit Agricole S.A. to the Regional Banks do not represent a direct risk for Crédit Agricole S.A. with respect to the corresponding customer loans made by the Regional Banks. They do, however, represent a potential indirect risk with respect to the financial strength of the Regional Banks. Accordingly, Crédit Agricole S.A. has not funded provisions for such loans and receivables to the Regional Banks.

Once a loan is doubtful, the likely loss is recognised by Crédit Agricole S.A. through impairment deducted from the asset on the balance sheet. This impairment represents the difference between the carrying amount of the loan and the estimated future flows discounted at the effective interest rate, having regard to the financial position of the counterparty, its economic outlook as well as any guarantees net of the cost of realising them.

Probable losses in respect of off-balance sheet commitments are covered by provisions recognised as equity and liabilities.

### Accounting treatment of impairments

Impairment losses and reversals for non-recovery of doubtful loans are recognised under cost of risk.

Pursuant to ANC Regulation 2014-07, the Group made the choice to record as cost of risk the effects of the cost unwinding of the impairment discounts.

#### *Write-offs*

Decisions as to when to apply a write-off are taken on the basis of expert opinion. Crédit Agricole S.A. makes such determinations in conjunction with its Risk Management Department, according to its business knowledge.

Loans that become irrecoverable are written off and the corresponding impairment reversed.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### *Country risks*

Country risks (or risks on international commitments) consist of the total amount of unimpaired loans, both on and off-balance sheet, carried by an institution directly or via hive-off vehicles, involving private or public debtors residing in the countries identified by the French Regulatory and Resolution Supervisory Authority (Autorité de contrôle prudentiel et de résolution – ACPR), or where settlement thereof depends on the position of public or private debtors residing in those countries.

### *Restructured loans*

Loans restructured due to financial difficulties are those for which the entity has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances.

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

They consist of loans classified as doubtful and performing loans at the time of restructuring.

Restructured loans do not include loans whose characteristics have been renegotiated on a commercial basis with counterparties not showing any insolvency problems or financial difficulties. Renegotiated receivables are derecognised. The portion of fee and commission income and marginal transaction costs to be deferred is recognised in the income statement at the date of such renegotiation, insofar as it's considered that a new outstanding amount has been created.

The reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount. It represents future loss of cash flow discounted at the original effective rate. It is equal to the difference between

- the par value of the loan;
- and the sum of theoretical future cash flows from the restructured loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

The discount recognised when a receivable is restructured is recorded as a deduction from the asset and accounted for under cost of risk.

Loans restructured due to the debtor's financial position are rated in accordance with Basel rules and are impaired on the basis of the estimated credit risk.

Once the restructuring has been carried out, the exposure continues to be classified as "restructured" for an observation period of at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

## 2.2 SECURITIES PORTFOLIO

The rules on the recognition of credit risk and the impairment of fixed-income securities are defined by Articles 2311-1 to 2391-1 and by Articles 2211-1 to 2251-13 of ANC Regulation 2014-07 for determining credit risk and the impairment of fixed-income securities.

These securities are presented in the financial statements according to their asset class: treasury bills (treasury bonds and similar securities), bonds and other fixed-income securities (negotiable debt securities and interbank market instruments), equities and other variable income securities.

They are classified in portfolios defined by regulation (trading, long-term investment, short-term investment, medium term portfolio, fixed assets, other long-term equity investments, equity investments, investments in subsidiaries and affiliates), depending on the management objective of the entity and the characteristics of the instrument at the time the product is subscribed.

### TRADING SECURITIES

Trading securities are those that are originally:

- bought with the intention of selling them in the near future, or sold with the intention of repurchasing them in the near future; or
- held by the institution as a result of its market-making activity. The classification of these securities as trading securities depends on the effective turnover of the securities and on a significant trading volume taking into account market opportunities.

These securities must be tradable on an active market and market prices thus available must represent real transactions regularly undertaken in the market on an arm's length basis.

Trading securities also include:

- securities bought or sold as part of specialised management of a trading portfolio, including forward financial instruments, securities or other financial instruments that are managed collectively and on which there is an indication of recent short term profit taking;
- securities on which there is a commitment to sell as part of an arbitrage transaction on an organised exchange for financial instruments or similar market;
- borrowed securities (including, as applicable, borrowed securities used in securities lending, reclassified to "trading securities lending") as part of lending transactions/borrowings classified as trading securities and offset by the debt representing securities borrowed posted to the liabilities side of the balance sheet.

Except as provided in ANC Regulation 2014-07, trading securities may not be reclassified to another accounting category; they continue to be presented and measured as trading securities until they are removed from the balance sheet after being sold, fully repaid or written off.

Trading securities are recognised on the date they are purchased in the amount of their purchase price, excluding transaction expenses and including accrued interest.

Liabilities relating to securities sold short are recognised on the liabilities side of the institution's balance sheet for the selling price excluding transaction expenses.

At each reporting date, securities are measured at the most recent market price. The overall amount of the differences resulting from price changes is recorded in the income statement under "Net gains (losses) on trading books".

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INVESTMENT SECURITIES

This category consists of securities that do not fall into any other category. The securities are recorded at purchase price, including transaction expenses.

### Bonds and other fixed-income securities

These securities are recognised at purchase price including interest then accrued. The difference between the purchase price and the redemption value is staggered over the residual maturity of the security on an actuarial basis.

Revenues are recorded in the income statement under: "Interest and similar income on bonds and other fixed-income securities".

### Equities and other variable income securities

Equities are recognised in the balance sheet at purchase value including acquisition costs. The revenues from dividends attached to the share are recorded as income under "Revenues from variable income securities".

Revenues from Undertakings for Collective Investment are recognised when received under the same heading.

At each reporting date, short-term investment securities are measured at the lower of acquisition cost and market value. If the current value of a holding or of a homogeneous set of securities (calculated from market prices at the reporting date, for example) is lower than its carrying amount, an impairment loss is recorded for the unrealised loss without offset against any gains recognised on other categories of securities. Gains from hedging within the meaning of ANC Regulation 2014-07, in the form of purchases or sales of forward financial instruments, are factored in for the calculation of impairment losses. Potential gains are not recorded.

In addition, impairment intended to take into account counterparty risk and recognised under cost of risk is booked in fixed-income securities as follows:

- in the case of listed securities, impairment is based on market value, which intrinsically reflects credit risk. However, if Crédit Agricole S.A. has specific information on the issuer's financial position that is not reflected in the market value, a specific impairment loss is recorded;
- in the case of unlisted securities, impairment is recorded in the same way as for loans and receivables due from customers based on identified probable losses (see Note 2.1 "Loans and financing commitments – Impairment for the credit risk on doubtful loans").

Sales of securities are deemed to take place on a first-in, first-out basis.

Depreciation and reversals and gains or losses on disposals of short-term investment securities are recorded under "Net gains (losses) on short-term investment portfolios and similar" in the income statement.

## LONG TERM INVESTMENT SECURITIES

Long term investment securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to this category with the manifest intention of holding them until maturity.

This category only includes securities for which Crédit Agricole S.A. has the necessary financial ability to continue holding them until maturity and that are not subject to any legal or other restriction that could interfere with its intention to hold them until maturity.

Long term investment securities are recognised at purchase price, including acquisition costs and accrued interest.

The difference between the purchase price and the repayment price is staggered over the residual maturity of the security.

Impairment is not booked for long term investment securities if their market value falls below cost. On the other hand, if the impairment arises from a risk relating specifically to the issuer of the security, impairment is recorded under "Cost of risk".

In the case of the disposal or reclassification to another category of long term investment securities representing a material amount, the institution is no longer authorised, during the current financial year and the two subsequent financial years, to classify securities previously bought or to be bought as long term investment securities, in accordance with ANC Regulation 2014-07.

## MEDIUM-TERM PORTFOLIO SECURITIES

In accordance with ANC Regulation 2014-07, these securities are "investments made on a normal basis, with the sole aim of securing a gain in the medium term, with no intention of investing in the issuer's business on a long-term basis or taking an active part in its operational management".

Securities can only be included in this category if the activity is carried out to a significant extent and on an ongoing basis within a structured framework and gives the institution a recurring return mainly in the form of gains on disposals.

Crédit Agricole S.A. meets these conditions and some of its securities can be classified in this category. Medium-term portfolio securities are recorded at purchase price, including transaction expenses.

They are recognised at the end of the reporting period at the lower of historical cost or value in use, which is determined on the basis of the issuer's general outlook and the estimated residual maturity.

For listed companies, value in use is generally the average market price over a sufficiently long period of time, depending on the estimated time horizon for holding the securities, to mitigate the impact of substantial fluctuations in market prices.

Impairment losses are booked for any unrealised losses calculated for each holding and are not offset against any unrealised gains. They are recorded under "Net gains (losses) on short-term investment portfolios and similar" along with impairment losses and reversals on these securities.

Unrealised gains are not recognised.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## INVESTMENTS IN SUBSIDIARIES AND AFFILIATES, EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS

- Investments in subsidiaries and affiliates are investments in companies that are under exclusive control and that are or are liable to be fully consolidated into a consolidated unit.
- Equity investments are investments (other than investments in subsidiaries and affiliates), of which the long-term ownership is judged beneficial to the institution, in particular because it allows it to exercise influence or control over the issuer.
- Other long-term equity investments consist of securities held with the intention of promoting long-term business relations by creating a special relationship with the issuer, but with no influence on the issuer's management due to the small percentage of voting rights held.

These securities are recognised at purchase price, including transaction expenses.

At the reporting date, the value of these securities is measured individually, based on value in use, and they are recorded on the balance sheet at the lower of historical cost or value in use.

This represents what the institution would be prepared to pay to acquire them having regard to its reasons for holding them.

The estimation of the value in use may be based on various factors such as the profitability and profitability prospects of the issuing company, its shareholders' equity, economic conditions or the average stock market price in recent months or the mathematical value of the security.

When value in use of securities is lower than historical cost, impairment losses are booked for these unrealised losses and are not offset against any unrealised gains.

Depreciation and reversals and gains or losses on disposals of these securities are recorded under "Net gains (losses) on fixed assets".

## MARKET PRICE

The market price at which the various categories of securities are measured is determined as follows:
- securities traded on an active market are measured at the latest price;
- if the market on which the security is traded is not or no longer considered active, or if the security is unlisted, Crédit Agricole S.A. determines the likely value at which the security concerned would be traded using valuation techniques. Firstly, these techniques take into account recent transactions carried out in normal competition conditions. If required, Crédit Agricole S.A. uses valuation techniques commonly used by market participants to price these securities, when it has been demonstrated that these techniques provide reliable estimates of prices obtained in actual market transactions.

## RECORDING DATES

Crédit Agricole S.A. records securities classified as long term investment securities on the settlement date. Other securities, regardless of type or classification, are recognised on the trading date.

## SECURITIES BOUGHT/SOLD UNDER REPURCHASE AGREEMENTS

Securities sold under repurchase agreements are kept on the balance sheet. The amount received, representing the liability to the buyer, is recorded as a liability.

Securities bought under repurchase agreements are not recorded on the balance sheet, but the amount paid, representing the receivable from the seller, is recorded as an asset on the balance sheet.

Securities sold under repurchase agreements are subject to the accounting treatment applying to the portfolio from which they originate.

## RECLASSIFICATION OF SECURITIES

In accordance with ANC Regulation 2014-07, the following securities reclassifications are allowed:
- from "trading portfolio" to "long-term investment portfolio" or "short-term investment portfolio" in the case of exceptional market conditions or, for fixed-income securities that are no longer tradable in an active market and if the institution has the intention and ability to hold the securities for the foreseeable future or until maturity;
- from "short-term investment portfolio" to "long-term investment portfolio" in the case of exceptional market conditions or for fixed-income securities that are no longer tradable in an active market.

In 2023, Crédit Agricole S.A. did not carry out any reclassification of securities under ANC Regulation 2014-07.

## TREASURY SHARE BUYBACK

Treasury shares bought back by Crédit Agricole S.A., including shares and stock options held to hedge stock option plans, are recognised as assets under a specific balance sheet heading.

They may, where necessary, be impaired where the current value is below the purchase price, except for transactions connected with employee free share allocation plans and stock option and share subscription plans under ANC Regulation 2014-03 (General plan of accounts).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Crédit Agricole S.A. applies ANC Regulation 2014-03 relating to the depreciation, amortisation and impairment of assets.

It applies component accounting for all of its property, plant & equipment. In accordance with the provisions thereof, the depreciable amount takes account of the potential residual value of fixed assets.

The acquisition cost of fixed assets includes the purchase price plus any incidental expenses, namely expenses directly or indirectly incurred in connection with bringing the asset into service or "into inventory".

Land is recorded at acquisition cost.

Property and equipment are measured at acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated amortisation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated amortisation and impairment losses since completion.

Intangible assets other than software, patents and licences are not amortised. They may be subject to impairment.

Technical merger losses are recognised in the balance sheet under the asset headings to which they are allocated in "Other property, plant & equipment, intangible assets, financial assets etc.". Losses are amortised, impaired and written off in the same way as the underlying asset.

Fixed assets are depreciated over their estimated useful life.

The following components and depreciation periods have been adopted by Crédit Agricole S.A. as a result of the application of the measures on component accounting for fixed assets. These depreciation periods must be adjusted according to the type of asset and its location:

| Component | Depreciation period |
|---|---|
| Land | Not depreciable |
| Structural works | 30 to 80 years |
| Non-structural works | 8 to 40 years |
| Plant and equipment | 5 to 25 years |
| Fixtures and fittings | 5 to 15 years |
| Computer equipment | 4 to 7 years (declining or straight-line) |
| Special equipment | 4 to 5 years (declining or straight-line) |

Finally, based on available information, Crédit Agricole S.A. has concluded that impairment testing would not lead to any change in the existing depreciable base.

## 2.4 AMOUNTS DUE TO CUSTOMERS AND CREDIT INSTITUTIONS

Amounts due to credit institutions, Crédit Agricole entities and customers are presented in the financial statements according to their residual maturity or their nature:

- demand and time deposits for credit institutions;
- current accounts, term deposits and advances for Crédit Agricole internal transactions;
- special savings accounts and other amounts due to customers (notably including financial customers).

Special savings accounts are presented after offsetting the claim on the savings fund (in respect of regulated savings centralised by the Caisse des dépôts et consignations).

Repurchase agreements represented by certificates or securities are included under these various headings, according to counterparty type.

Accrued interests on these deposits is recognised under accrued interest and taken to profit or loss.

## 2.5 DEBT SECURITIES

Debt securities are presented according to their form: interest-bearing notes, interbank market instruments, negotiable debt securities, bonds and other debt securities, excluding subordinated notes, which are classified in liabilities under "Subordinated debt".

Interest accrued but not yet due is recognised under accrued interest and taken to profit or loss.

Issue or redemption premiums on bonds are amortised over the maturity period of each bond. The corresponding charge is recorded under "Interest and similar expenses on bonds and other fixed-income securities".

Redemption and share premiums on debt securities are amortised using the actuarial method.

Crédit Agricole S.A. also amortises borrowing expenses in its parent company financial statements.

Fee and commission expenses on financial services paid to the Regional Banks are recognised as expenses under "Fee and commission expenses".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.6 PROVISIONS

Crédit Agricole S.A. applies ANC Regulation 2014-03 for the recognition and measurement of provisions.

Provisions include provisions relating to financing commitments, retirement and early retirement liabilities, litigation and various risks.

The provisions also include country risks. All these risks are reviewed quarterly.

Provisions are set aside for country risks following an analysis of the types of transactions, the term of commitments, their form (receivables, securities, market products) as well as country quality.

Crédit Agricole S.A. partially hedges provisions on these foreign currency-denominated receivables by buying foreign currency to limit the impact of changes in foreign exchange rates on provision levels.

The provision for home purchase savings scheme imbalance risk is designed to cover obligations in the event of unfavourable movements in home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations. The amount of these obligations is calculated taking account notably of:

- saver behaviour, as well as an estimate of the amount and term of the loans that will be granted in the future. These estimates are based on historical observations over a long period;
- the yield curve for market rates and reasonably foreseeable trends.

This provision is calculated in accordance with Part 6 "Regulated Savings" of Book II "Special Transactions" of ANC Regulation 2014-07.

## 2.7 FUND FOR GENERAL BANKING RISK (FGBR)

The funds for general banking risks are provisioned by Crédit Agricole S.A. at the discretion of its executives to meet any banking operation-related charges or risks whose incidence is not certain.

Provisions are released to cover any incidence of these risks during a given financial year.

At 31 December 2023, the Fund for General Banking Risk (FGBR) amounts to €1,435 million and corresponds to the Fund for Bank Liquidity and Solvency Risks (FRBLS) intended to enable Crédit Agricole S.A. to fulfil its corporate centre role.

## 2.8 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS AND OPTIONS

Hedging and market transactions on forward interest rate, currency or equity instruments are recorded in accordance with the provisions of ANC Regulation 2014-07.

Commitments relating to these transactions are recorded off-balance sheet at the par value of the contracts: this amount represents the volume of pending transactions.

Gains or losses relating to these transactions are recorded on the basis of the type of instrument and the strategy used:

### HEDGING TRANSACTIONS

Gains or losses realised on hedging transactions (category "b" Article 2522-1 of ANC Regulation 2014-07) are recorded on the income statement symmetrically with the recognition of income and expenses on the hedged item and under the same accounting heading.

Income and expenses relating to forward financial instruments used for hedging and managing Crédit Agricole S.A.'s overall interest rate risk (Category "c" Article 2522-1 of ANC Regulation 2014-07) are recorded pro rata temporis under "Interest and similar income (expenses) – Net gains (losses) on macro-hedging transactions". Unrealised gains and losses are not recorded.

### MARKET TRANSACTIONS

Market transactions include:

- isolated open positions (category "a" Article 2522-1 of ANC Regulation 2014-07);
- specialised management of a trading portfolio (category "d" Article 2522 of ANC Regulation 2014-07).

They are measured in reference to their market value at the end of the reporting period.

If there is an active market, the instrument is stated at the available market price. In the absence of an active market, fair value is determined using internal valuation techniques and models.

Instruments:

- for isolated open positions traded on organised or similar exchanges, all realised and unrealised gains and losses are recognised;
- for isolated open positions traded over the counter, gains and losses are posted to profit and loss prorata temporis. In addition, only unrealised losses are recognised through a provision. Realised gains and losses are taken to profit or loss when the transaction is settled;
- as part of a trading portfolio, all realised and unrealised gains and losses are recognised.

### COUNTERPARTY RISK ON DERIVATIVE INSTRUMENTS

In accordance with ANC Regulation 2014-07, Crédit Agricole S.A. makes a credit valuation adjustment to the market value of its derivative assets to reflect counterparty risk. For this reason, only derivatives recognised as isolated open positions and as part of a trading portfolio (derivatives respectively classified in categories "a" and "d" Article 2522-1 of the aforementioned regulation) are subject to a calculation of counterparty risk on active derivatives. (CVA – *Credit Valuation Adjustment*).

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The CVA makes it possible to calculate counterparty losses expected by Crédit Agricole S.A.

The CVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable input data.

It is based:

- primarily on market parameters such as registered and listed CDS (credit default swaps) (or Single Name S/N CDS) or index-based CDS;
- in the absence of registered CDS on the counterparty, an approximation based on a basket of S/N CDS of counterparties with the same rating operating in the same sector and located in the same area.

In certain circumstances, historical default data may also be used.

## 2.9 FOREIGN CURRENCY TRANSACTIONS

At each reporting date, receivables and debt as well as foreign exchange contracts included in off-balance sheet commitments denominated in foreign currencies are translated using the foreign exchange rate at the reporting date.

Income received and expenses paid are recorded at the exchange rate on the transaction date. Accrued income and expenses not yet due are translated at the closing rate.

Foreign currency denominated assets held on a long-term basis, including allocations to branches, fixed assets, long term investment securities, subsidiary securities and equity investments in foreign currencies financed in euros remain converted at the exchange rate on the day of acquisition (historical exchange rate).

A provision may be booked if there is a permanent deterioration in foreign exchange rates affecting Crédit Agricole S.A.'s foreign equity investments.

At each reporting date, forward foreign exchange transactions are measured at the relevant forward exchange rate. Recognised gains or losses are recorded on the income statement under "Net gains (losses) on trading book – Net gains (losses) on foreign exchange transactions and similar financial instruments".

Pursuant to the implementation of ANC Regulation 2014-07, Crédit Agricole S.A. has instituted multi-currency accounting to enable it to monitor its foreign exchange position and to measure its exposure to this risk.

## 2.10 CONSOLIDATION OF FOREIGN BRANCHES

Branches keep separate accounts that comply with the accounting rules in force in the countries in which they are based.

At each reporting date, the branches' balance sheets and income statements are adjusted according to French accounting rules, translated into euros and integrated with the accounts of their head office after the elimination of intra-group transactions.

The rules for translation into euros are as follows:

- balance sheet items are translated at the closing rate;
- income and expenses paid and received are recorded at the exchange rate on the transaction date, whereas accrued income and expenses are translated at the closing rate.

Gains or losses resulting from this translation are recorded on the balance sheet under "Accruals and deferred income".

## 2.11 OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet items mainly reflect the unused portion of financing commitments and guarantee commitments given and received.

A charge is booked to provisions for commitments given if there is a probability that calling in the commitment will result in a loss for Crédit Agricole S.A.

Reported off-balance sheet items do not mention commitments on forward financial instruments or foreign exchange transactions. Similarly, they do not include commitments received concerning treasury bonds, similar securities and other securities pledged as collateral.

## 2.12 EMPLOYEE PROFIT-SHARING AND INCENTIVE PLANS

Employee profit-sharing is recognised in the income statement in the financial year in which the employees' rights are earned.

Incentive plans are covered by the 21 June 2011 agreement.

The cost of employee profit-sharing and incentive plans is included in "Employee expenses".


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.13 POST-EMPLOYMENT BENEFITS

### RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCE COMMITMENTS – DEFINED-BENEFIT SCHEMES

Crédit Agricole S.A. has applied ANC Recommendation 2013-02 relating to the measurement and recognition of retirement and similar benefit obligations, repealed and incorporated into ANC Regulation 2014-03.

This recommendation was amended by the ANC on 5 November 2021. Based on it, defined-benefit schemes in which benefits are contingent both on length of service, for a maximum amount that cannot exceed a ceiling and on being employed by the entity at the time a staff member reaches retirement age, benefit entitlements can be allocated on a straight-line basis based on:

- either the staff members employment start date;
- or the yearly anniversary date used to determine the vesting of benefit rights.

In accordance with this regulation, Crédit Agricole S.A. sets aside provisions to cover its retirement and similar benefit obligations falling within the category of defined-benefit schemes.

These commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the projected unit credit method. The charge is calculated based on the discounted future benefit.

Since financial year 2021, Crédit Agricole S.A. has applied the determination of attributing benefits on a straight-line basis from the date on which each year of service applies to the vesting of benefit entitlement (i.e. convergence with IFRS IC decision of April 2021 relative to IAS 19).

For the 2023 financial year, Crédit Agricole S.A. is maintaining its historical method of determining the allocation of benefit entitlements on a straight-line basis from the date on which the employee enters service.

Crédit Agricole S.A. has opted for method 2 which allows in particular for the recognition of gains or losses arising from changes to defined-benefit schemes when the curtailment or settlement occurs.

The regulation also allows for the recognition of actuarial gains and losses using the “corridor method” or any other method that results in faster recognition in profit or loss.

Crédit Agricole S.A. elected to immediately recognise the actuarial gains and losses in profit or loss, and accordingly, the amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method advised by the regulation;
- less, where applicable, the fair value of plan assets. These may be represented by an eligible insurance policy. In the event that the obligation is fully covered by such a policy, the fair value thereof is deemed to be the value of the corresponding obligation – i.e. the amount of the corresponding actuarial liability.

### RETIREMENT PLANS – DEFINED-CONTRIBUTION SCHEMES

“Employers” contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years.

Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its contributions to be paid for the previous financial year.

The amount of contributions under the terms of these pension schemes is shown under “Employee expenses”.

## 2.14 STOCK OPTIONS AND SHARE SUBSCRIPTIONS OFFERED TO EMPLOYEES UNDER THE EMPLOYEE SAVINGS SCHEME

### STOCK OPTION PLANS

Stock option plans granted to certain categories of employees are recorded when exercised. Exercise gives rise to either an issue of shares, recorded in accordance with requirements relating to capital increases, or the transfer to employees of treasury shares, previously purchased by Crédit Agricole S.A. and recognised in accordance with the terms set out in the “Treasury shares buyback” section.

### SHARE SUBSCRIPTIONS UNDER THE EMPLOYEE SAVINGS SCHEME

Share subscriptions offered to employees under the Employee savings scheme, with a maximum discount of 30%, do not have a vesting period but are subject to a five-year lock-up period. These share subscriptions are recognised in accordance with requirements relating to capital increases.

## 2.15 EXTRAORDINARY INCOME AND EXPENSES

These comprise income and expenses that are extraordinary in nature and relate to transactions that do not form part of Crédit Agricole S.A.’s ordinary activities.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 2.16 INCOME TAX CHARGE

In general, only the current tax liability is recognised in the parent company financial statements.

The tax charge appearing in the income statement is the corporate income tax due in respect of the financial year. It includes the effect of the social contribution on profits.

Revenues from loans and securities portfolios are recognised net of tax credits.

Crédit Agricole S.A. has had a tax consolidation mechanism in place since 1990. At 31 December 2023, 1,248 entities had signed tax consolidation agreements with Crédit Agricole S.A. Under these agreements, each company that is part of the tax consolidation mechanism recognises in its financial statements the tax that it would have had to pay in the absence of tax consolidation.

# NOTE 3 LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS – ANALYSIS BY RESIDUAL MATURITY

| | 31/12/2023 | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤3 months | >3 months ≤1 year | >1 year ≤5 years | >5 years | Total principal | Accrued interests | Total | Total |
| **CREDIT INSTITUTIONS** | | | | | | | | |
| Loans and receivables: | | | | | | | | |
| – demand | 1,769 | - | - | - | 1,769 | 2 | 1,771 | 3,100 |
| – term [1] | 13,738 | 21,211 | 65,409 | 11,259 | 111,617 | 575 | 112,192 | 131,023 |
| Pledged securities | - | - | - | - | - | - | - | - |
| Securities bought under repurchase agreements | - | - | - | - | - | - | - | - |
| Subordinated loans | 2,530 | 875 | 15,839 | 4,066 | 23,310 | 93 | 23,403 | 22,665 |
| **Total** | **18,037** | **22,086** | **81,248** | **15,325** | **136,696** | **670** | **137,366** | **156,788** |
| **Impairment** | | | | | | | **-** | **-** |
| **NET CARRYING AMOUNT** | | | | | | | **137,366** | **156,788** |
| **CRÉDIT AGRICOLE INTERNAL TRANSACTIONS** | | | | | | | | |
| Current accounts | - | - | - | - | - | - | - | 1 |
| Term deposits and advances | 42,760 | 65,233 | 208,033 | 103,015 | 419,041 | 1,464 | 420,505 | 446,279 |
| Securities bought under repurchase agreements | - | - | - | - | - | - | - | 48 |
| Subordinated loans | - | - | 72 | 220 | 292 | 2 | 294 | 294 |
| **Total** | **42,760** | **65,233** | **208,105** | **103,235** | **419,333** | **1,466** | **420,799** | **446,622** |
| **Impairment** | | | | | | | **-** | **-** |
| **NET CARRYING AMOUNT** | | | | | | | 420,799 | 446,622 |
| **TOTAL** | | | | | | | **558,165** | **603,410** |

(2) The receivables on the savings fund (for regulated savings centralised by Caisse des dépôts et consignations) is deducted from the special savings accounts presented on the liabilities side of the balance sheet (See Note 27.2 "Centralised savings").


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 4 LOANS AND RECEIVABLES DUE FROM CUSTOMERS

## 4.1 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY RESIDUAL MATURITY

| | 31/12/2023 | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤3 months | >3 months ≤1 year | >1 year ≤5 years | >5 years | Total principal | Accrued interests | Total | Total |
| Trade receivables | - | - | - | - | - | - | - | - |
| Other customer loans | 633 | 703 | 1,444 | 375 | 3,155 | 18 | 3,173 | 5,278 |
| Pledged securities | - | - | - | - | - | - | - | - |
| Current accounts in debit | 31 | - | - | - | 31 | - | 31 | 137 |
| **Impairment** | | | | | | | **-** | **-** |
| **NET CARRYING AMOUNT** | | | | | | | **3,204** | **5,415** |

## 4.2 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY GEOGRAPHIC AREA

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| France (including DOM-TOM) | 3,024 | 3,291 |
| Other EU countries | 162 | 2,104 |
| Other European countries | - | - |
| North America | - | 2 |
| Central and South America | - | - |
| Africa and Middle East | - | - |
| Asia and Oceania (excl. Japan) | - | - |
| Japan | - | - |
| Non-allocated and international organisations | - | - |
| **Total principal** | **3,186** | **5,397** |
| Accrued interests | 18 | 18 |
| Impairment | - | - |
| **NET CARRYING AMOUNT** | **3,204** | **5,415** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 4.3 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – DOUBTFUL LOANS AND IMPAIRMENT LOSSES BY GEOGRAPHIC AREA

| | 31/12/2023 | | | | | 31/12/2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Gross outstanding | O/w doubtful loans | O/w doubtful loans | Impairment of doubtful loans | Impairment of doubtful loans | Gross outstanding | O/w doubtful loans | O/w doubtful loans | Impairment of doubtful loans | Impairment of doubtful loans |
| France (including DOM-TOM) | 3,042 | - | - | - | - | 3,303 | 1 | 1 | - | - |
| Other EU countries | 162 | - | - | - | - | 2,110 | - | - | - | - |
| Other European countries | - | - | - | - | - | - | - | - | - | - |
| North America | - | - | - | - | - | 2 | - | - | - | - |
| Central and South America | - | - | - | - | - | - | - | - | - | - |
| Africa and Middle East | - | - | - | - | - | - | - | - | - | - |
| Asia and Oceania (excl. Japan) | - | - | - | - | - | - | - | - | - | - |
| Japan | - | - | - | - | - | - | - | - | - | - |
| Non-allocated and international organisations | - | - | - | - | - | - | - | - | - | - |
| **TOTAL** | **3,204** | **-** | **-** | **-** | **-** | **5,415** | **1** | **1** | **-** | **-** |

## 4.4 LOANS AND RECEIVABLES DUE FROM CUSTOMERS – ANALYSIS BY CUSTOMER TYPE

| | 31/12/2023 | | | | | 31/12/2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Gross outstanding | O/w doubtful loans | O/w irrecoverab le loans | Impairment of doubtful loans | Impairment of irrecoverable loans | Gross outstanding | O/w doubtful loans | O/w irrecoverab le loans | Impairment of doubtful loans | Impairment of irrecoverable loans |
| Individual customers | - | - | - | - | - | - | - | - | - | - |
| Farmers | - | - | - | - | - | - | - | - | - | - |
| Other small businesses | - | - | - | - | - | - | - | - | - | - |
| Financial institutions | 1,678 | - | - | - | - | 3,896 | - | - | - | - |
| Corporates | 1,526 | - | - | - | - | 1,518 | 1 | 1 | - | - |
| Local authorities | - | - | - | - | - | 1 | - | - | - | - |
| Other agents | - | - | - | - | - | - | - | - | - | - |
| **TOTAL** | **3,204** | **-** | **-** | **-** | **-** | **5,415** | **1** | **1** | **-** | **-** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 5 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES

| | 31/12/2023 | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | Trading [1] | Short-term investment | Medium-term portfolio securities | Long-term investment | Total | Total |
| Treasury bills and similar securities: | - | 2,069 | - | 12,196 | 14,265 | 15,341 |
| – o/w residual net premium | - | 64 | - | 862 | 926 | 1,060 |
| – o/w residual net discount | - | (38) | - | (72) | (110) | (71) |
| Accrued interests | - | 14 | - | 78 | 92 | 102 |
| Impairment | - | (8) | - | (1) | (9) | (14) |
| NET CARRYING AMOUNT | - | 2,075 | - | 12,273 | 14,348 | 15,429 |
| Bonds and other fixed-income securities [2]: | - | - | - | - | - | - |
| Issued by public bodies | - | 4,618 | - | 5,239 | 9,857 | 9,351 |
| Other issuers | - | 9,811 | - | 108,557 | 118,368 | 29,754 |
| – o/w residual net premium | - | 66 | - | 81 | 147 | 217 |
| – o/w residual net discount | - | (106) | - | (66) | (172) | (114) |
| Accrued interests | - | 133 | - | 791 | 924 | 127 |
| Impairment | - | (35) | - | - | (35) | (22) |
| NET CARRYING AMOUNT | - | 14,527 | - | 114,587 | 129,114 | 39,210 |
| Equities and other variable income securities | 34 | 5 | - | - | 39 | 27 |
| Accrued interests | - | - | - | - | - | - |
| Impairment | - | (2) | - | - | (2) | (2) |
| NET CARRYING AMOUNT | 34 | 3 | - | - | 37 | 25 |
| **TOTAL** | **34** | **16,605** | **-** | **126,860** | **143,499** | **54,664** |
| Estimated values | 34 | 15,901 | - | 127,984 | 143,919 | 53,422 |

(1) With the exception of trading securities borrowed (including, if applicable, borrowed securities that have been loaned and reclassified as "trading securities loaned") presented as a deduction from debt representative of the value of the securities borrowing that appears in liabilities on the balance sheet (see Note 27.1 "Securities borrowing").
(2) Of which €300 million of subordinated notes (excluding accrued interests) at 31 December 2023 and €300 million at 31 December 2022.

The long-term investment securities disposed of prior to maturity as per the derogations provided in ANC Regulation 2014-07 amounted to €1,665 million. The corresponding gains or losses amounted to -€38 million.

Estimated values:

The estimated value of unrealised gains and losses on the short-term investment securities portfolio amounted to -€607 million at 31 December 2023.

The estimated value of short-term investment securities is based on the most recent market price.

The estimated value of the unrealised gains and losses on the long-term investment securities portfolio amounted to €1,990 million at 31 December 2023.

Unrealised gains and losses do not take into account the financial instruments used to hedge long- and short-term investment securities.

The hedge derivatives generated an unrealised gain of +€552 million for the short-term investment securities portfolio and an unrealised loss of -€1,642 million for the long-term investment securities portfolio.

The receivables relating to securities loaned in connection with Treasury bills amounted to €25 million, and stood at €13,283 million for bonds and other fixed-income securities.

## 5.1 TRADING, SHORT-TERM INVESTMENT, LONG-TERM INVESTMENT AND MEDIUM-TERM PORTFOLIO SECURITIES (EXCLUDING TREASURY BILLS): BREAKDOWN BY MAJOR CATEGORY OF COUNTERPARTY

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Government and central banks (including central governments) | 7,526 | 6,324 |
| Credit institutions | 111,155 | 21,178 |
| Financial institutions | 1,617 | 1,771 |
| Local authorities | 2,331 | 3,027 |
| Corporates, insurance companies and other customers | 5,635 | 6,832 |
| Other and non-allocated | - | - |
| **TOTAL PRINCIPAL** | **128,264** | **39,132** |
| Accrued interests | 924 | 127 |
| Impairment | (37) | (24) |
| **NET CARRYING AMOUNT** | **129,151** | **39,235** |

## 5.2 BREAKDOWN OF LISTED AND UNLISTED FIXED-INCOME AND VARIABLE INCOME SECURITIES

| | 31/12/2023 | | | | 31/12/2022 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Bonds and other fixed-income securities | Treasury bills and similar securities | Equities and other variable income securities | Total | Bonds and other fixed-income securities | Treasury bills and similar securities | Equities and other variable income securities | Total |
| Fixed-income and variable income securities | 128,225 | 14,265 | 39 | 142,529 | 39,105 | 15,341 | 27 | 54,473 |
| − o/w listed securities | 121,635 | 14,265 | - | 135,900 | 30,474 | 15,341 | - | 45,815 |
| − o/w unlisted securities [(1)] | 6,590 | - | 39 | 6,629 | 8,631 | - | 27 | 8,658 |
| Accrued interests | 924 | 92 | - | 1,016 | 127 | 102 | - | 229 |
| Impairment | (35) | (9) | (2) | (46) | (22) | (14) | (2) | (38) |
| **NET CARRYING AMOUNT** | **129,114** | **14,348** | **37** | **143,499** | **39,210** | **15,429** | **25** | **54,664** |

(1) Namely French UCITS.

Breakdown of all UCITS by type was the following at 31 December 2023:

| *(in millions of euros)* | Inventory value | Net asset value |
|---|---|---|
| Money market UCITS | 33 | 33 |
| Bond UCITS | - | - |
| Equity UCITS | 4 | 3 |
| Other UCITS | - | - |
| **TOTAL** | **37** | **36** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 5.3 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY RESIDUAL MATURITY

| | 31/12/2023 | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤3 months | >3 months ≤1 year | >1 year ≤5 years | >5 years | Total principal | Accrued interests | Total | Total |
| Bonds and other fixed-income securities | | | | | | | | |
| Gross amount | 422 | 15,104 | 41,464 | 71,235 | 128,225 | 924 | 129,149 | 39,232 |
| Impairment | - | - | - | - | - | - | (35) | (22) |
| **NET CARRYING AMOUNT** | **422** | **15,104** | **41,464** | **71,235** | **128,225** | **924** | **129,114** | **39,210** |
| Treasury bills and similar securities | | | | | | | | |
| Gross amount | - | 151 | 4,959 | 9,155 | 14,265 | 92 | 14,357 | 15,443 |
| Impairment | - | - | - | - | - | - | (9) | (14) |
| **NET CARRYING AMOUNT** | **-** | **151** | **4,959** | **9,155** | **14,265** | **92** | **14,348** | **15,429** |

## 5.4 TREASURY BILLS, BONDS AND OTHER FIXED-INCOME SECURITIES: ANALYSIS BY GEOGRAPHIC AREA

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| *(in millions of euros)* | Gross outstanding | O/w doubtful loans | Gross outstanding | O/w doubtful loans |
| France (including DOM-TOM) | 118,281 | - | 30,410 | - |
| Other EU countries | 14,770 | - | 15,324 | - |
| Other European countries | 1,385 | - | 1,668 | - |
| North America | 5,025 | - | 4,590 | - |
| Central and South America | - | - | - | - |
| Africa and Middle East | 360 | - | 360 | - |
| Asia and Oceania (excl. Japan) | 734 | - | 636 | - |
| Japan | 1,935 | - | 1,458 | - |
| TOTAL PRINCIPAL | 142,490 | - | 54,446 | - |
| Accrued interests | 1,016 | - | 229 | - |
| Impairment | (44) | - | (36) | - |
| **NET CARRYING AMOUNT** | **143,462** | **-** | **54,639** | **-** |

# NOTE 6 EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

| Company | | Foreign currency | Financial information (in millions of original currency): Share capital 31/12/2023 | Financial information (in millions of original currency): Equity other than share capital 31/12/2023 | Financial information: Share of capital held (in %) 31/12/2023 | Carrying amount of securities held (in millions of euro equivalents): Gross amount | Carrying amount of securities held (in millions of euro equivalents): Net value | Loans and receivables granted by the Company and not yet repaid (in millions of euro equivalents) | Guarantees and endorsements given by the Company | Revenues excluding taxes for the last financial year [2] | Profit or loss for the financial year ended 31/12/2023 | Dividends received by the Company during the financial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INVESTMENTS WHOSE CARRYING AMOUNT IS ABOVE 1% OF CRÉDIT AGRICOLE S.A.'S SHARE CAPITAL** | | | | | | | | | | | | |
| **1) Investments in subsidiaries and affiliates of credit institutions (more than 50% owned)** | | | | | | | | | | | | |
| BFORBANK | Tour Europlaza, 20 av André Prothin, 92927 Paris, Cedex | EUR | 295 | (55) [1] | 50 | 220 | 200 | 380 | - | 28 | (77) | - |
| Crédit Agricole Italia | Via Universita n°1 43121 Parma, Italy | EUR | 1,102 | 6,026 [1] | 78 | 5,962 | 4,876 | 2,104 | 455 | 2,537 | 552 [1] | 234 |
| Crédit Agricole Egypt SAE | P/O Box 364, 11835 New Cairo, Egypt | EGP | 5,000 | 2,505 [1] | 65 | 280 | 190 | 29 | - | 153 | 74 | - |
| EFL SA | Pl. Orlat Lwowskich 1, 53 605 Wroclaw, Poland | PLN | 674 | 339 [1] | 100 | 345 | 277 | 1,324 | 779 | 91 | 42 [1] | 21 |
| Crédit Agricole Ukraine | 42/4 Pushkinska Street, Kiev 01004, Ukraine | UAH | 1,222 | 4,828 [1] | 100 | 360 | - | 18 | 3 | 144 | 1 [1] | - |
| Crédit Agricole Polska S.A. | Pl. Orlat Lwowskich 1, 53 605 Wroclaw, Poland | PLN | 1 | 1,810 [1] | 100 | 781 | 739 | - | - | 1 | 1 [1] | - |
| Crédit Agricole Corporate and Investment Bank | 12, place des États-Unis, CS 70052, 92547 Montrouge Cedex, France | EUR | 7,852 | 7,385 [1] | 97 | 19,052 | 19,052 | 48,044 | 2 | 5,092 | 1,576 [1] | 334 |
| Amundi | 91-93, boulevard Pasteur, Immeuble Cotentin, 75015 Paris | EUR | 510 | 4,119 [1] | 68 | 4,231 | 4,231 | 1,865 | 7,228 | 968 | 930 [1] | 564 |
| Crédit Agricole Leasing & Factoring | 12, place des États-Unis, CS 30002, 92548 Montrouge Cedex, France | EUR | 195 | 331 [1] | 100 | 839 | 839 | 25,919 | 8,800 | 281 | 161 [1] | - |
| Crédit Agricole Consumer Finance | 1, rue Victor-Basch CS 7000191068 Massy Cedex, France | EUR | 554 | 3,575 [1] | 100 | 7,608 | 7,608 | 24,371 | 732 | 1,361 | 768 [1] | 249 |
| LCL | 18, rue de la République, 69002 Lyon, France | EUR | 2,038 | 4,011 [1] | 96 | 11,847 | 10,507 | 29,310 | 89 | 3,621 | 798 [1] | 785 |
| Crédit Agricole Home Loan SFH | 12, place des États-Unis, 92127 Montrouge Cedex, France | EUR | 550 | 3 [1] | 100 | 550 | 550 | - | - | 6 | 2 | 1 |
| Foncaris | 12, place des États-Unis, 92127 Montrouge Cedex, France | EUR | 225 | 102 [1] | 100 | 320 | 320 | - | 260 | 31 | 16 | - |
| Caisse régionale Corse | 1, avenue Napoleon III, BP 308, 20193 Ajaccio, France | EUR | 99 | 58 | 100 | 99 | 99 | 1,808 | 1 | 84 | 13 | - |
| **2) Investments in credit institutions (10% to 50% of share capital owned)** | | | | | | | | | | | | |
| Banco Espirito Santo | Avenida de Libertade 195, 1250 Lisbon, Portugal | EUR | - | - | 12 | 684 | - | - | - | - | - | - |
| Crédit du Maroc | 48-58, boulevard Mohamed V, Casablanca, Morocco | MAD | 1,088 | 4,102 [1] | 15 | 81 | 81 | 13 | - | 220 | 38 [1] | 3 |
| Crédit Logement | 50, boulevard Sébastopol, 75003 Paris, France | EUR | 1,260 | 213 [1] | 16 | 208 | 208 | - | - | 216 | 120 | 18 |
| Caisse de Refinancement de l'habitat | 35, Rue La Boétie, 75008 Paris, France | EUR | 578 | 24 [1] | 34 | 202 | 202 | - | - | 4 | 1 | - |
| **3) Investments in other subsidiaries and affiliates (more than 50% of share capital owned)** | | | | | | | | | | | | |
| Crédit Agricole Assurances | 50-56, rue de la Procession, 75015 Paris, France | EUR | 1,490 | 5,014 | 100 | 10,516 | 10,516 | 1,407 | - | 3,732 | 3,525 [1] | 1,334 |
| Crédit Agricole Capital Investissement & Finance | 100, boulevard du Montparnasse, 75014 Paris, France | EUR | 688 | 366 | 100 | 1,146 | 1,146 | - | - | 95 | 101 [1] | - |
| Crédit Agricole Immobilier | 12, place des États-Unis, 92545 Montrouge Cedex, France | EUR | 183 | 145 | 50 | 146 | 146 | 232 | - | 34 | (3) [1] | 4 |
| Delfinances | 12, place des États-Unis, 92127 Montrouge Cedex, France | EUR | 151 | 38 | 100 | 171 | 171 | - | - | 1 | (88) [1] | - |
| Evergreen Montrouge | 12, place des États-Unis, 92127 Montrouge Cedex, France | EUR | 475 | (212) | 100 | 475 | 475 | - | 1 | 74 | 5 [1] | - |
| CACEIS | 1-3, place Valhubert, 75013 Paris, France | EUR | 941 | 1,401 | 70 | 1,771 | 1,771 | 3,865 | 2,852 | 155 | 159 [1] | - |
| **4) Other investments (<50% of share capital owned)** | | | | | | | | | | | | |
| Deposit resolution guarantee fund | 65, rue de la Victoire, 75009 Paris, France | EUR | - | 2 | - | 437 | 437 | - | - | - | - | - |
| **INVESTMENTS WHOSE CARRYING AMOUNT IS UNDER 1% OF CRÉDIT AGRICOLE S.A.'S SHARE CAPITAL** | | EUR | | | | 802 | 728 | | | | | 31 |
| **Total subsidiaries and equity investments** | | | | | | 69,133 | 65,369 | 140,689 | 21,202 | - | - | 3,578 |
| Fundable advances and accrued interests | | EUR | | | | 1,079 | 1,079 | - | - | - | - | - |
| **CARRYING AMOUNT ON BALANCE SHEET** | | | | | | **70,212** | **66,448** | **140,689** | **21,202** | **-** | **-** | **3,578** |

(1) Data for financial year 2022.
(2) Revenues of subsidiaries other than the Regional Banks.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.1 DETERMINING THE VALUE IN USE OF EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

Equity investments and investments in subsidiaries and affiliates were subject to impairment tests based on the assessment of the value in use. Determining the value in use was based on discounting the estimated future cash flows from equity investments and investments in subsidiaries and affiliates as shown over a period of three years (2024-2026) developed for management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised final year.

The economic scenario on which the projected financial trajectories are based incorporates the lasting impacts of the war in Ukraine, a gradual decrease in inflation and a context of markedly higher interest rates in the long term. Different economies' degrees of resilience to this environment vary, however, depending on their economic structures and their budgetary and monetary room for manoeuvre.

Global growth slowed considerably in 2023 and is expected to remain below its potential in 2024. Unlike in the Eurozone, US growth accelerated in 2023, driven by strong growth at the beginning of the year, resilient domestic demand (robust private consumption) and a vigorous labour market. The contractionary effects of monetary policy will have a delayed impact on activity, and will further affect growth, which is expected to slow sharply in 2024.

In the Eurozone, the inflation shock weighed heavily on consumption and the rise in interest rates hindered investment (particularly in construction). Exports suffered from slowing Chinese growth and sluggish intra-zone demand. Budgetary measures to support growth were tapered off and are now on the way to being scrapped altogether. The Eurozone, however, experienced a soft landing, with growth falling significantly but stopping short of going into recession.

A "slight" increase in growth in the Eurozone is forecast for 2024 (a rate of 0.7%, compared with 0.5% in 2023), before a moderate upturn in 2025. Growth will remain below its potential due to the competitiveness shock brought about by the war in Ukraine, which is expected to persist. These forecasts are based on (i) inflationary tensions receding very gradually in 2024 but with an inflation rate exceeding the target of 2%, (ii) a recovery in consumption that will be limited, due in particular to the absence of a price-wage loop, (iii) Limited effects on supply and global procurement chains in the absence of an acute escalation of the conflict in the Middle East, but a real risk of rising freight costs.

In monetary policy terms, priority is still given to fighting inflation. Despite the slowdown, central banks will not risk lowering their guard too quickly, especially since core inflation may prove more resilient than planned. In the US, after aggressive rate rises in 2022 (425 basis points) and more modest rises in 2023 (100 basis points), bringing the target range to 5.25%-5.50%, the Fed seems to have reached the end of its monetary tightening cycle, but remains vigilant about the evolution of inflation before any relaxation of monetary conditions.

In the Eurozone, the ECB is also committed to monetary tightening and has raised its rates by 450 basis points since summer 2022, thereby going from an extremely accommodating level to a restrictive threshold. The ECB seems to have reached the end of its cycle of raising interest rates, and an initial rate reduction of 25 basis points is envisaged in the third quarter of this year, to be followed by three other subsequent reductions of 50 basis points each. The refinancing rate should therefore be 3.75% at the end of 2024 and 2.75% at the end of 2025. In parallel, long-term rates will begin a more gradual reduction, accompanying a rather modest upturn in economic activity.

As of 31 December 2023, perpetual growth rates, discount rates and CET1 capital allocation rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

**In 2023**

| (Crédit Agricole S.A. business line) | Perpetual growth rates | Discount rate(s) | Capital allocated |
|---|---|---|---|
| French Retail Banking – LCL | 2.0% | 7.9% | 10.67% |
| International Retail Banking – Italy | 2.0% | 9.4% | 9.48% |
| International Retail Banking – Others | 5.0% | 18.86% | 12.50% |
| Specialised Financial Services | 2.0% | 7.9% to 9.9% | 10.22% to 10.53% |
| Asset Gathering | 2.0% | 7.9% to 8.8% | 9.96% to 10.31% 80% of the solvency margin (Insurance) |
| Large Customers | 2.0% | 8.4% to 9.8% | 9.96% to 10.49% |

Valuation parameters, in particular the discount rates, were updated to 31 December 2023. The discount rates are determined based on an average monthly rolling average over 15 years. The discount rate level is broadly stable compared to the prior financial year.

Perpetual growth rates as of 31 December 2023 remain unchanged from those used as of 31 December 2022.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 6.2 ESTIMATED VALUES OF EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES

| *(in millions of euros)* | 31/12/2023 Carrying amount | 31/12/2023 Estimated value | 31/12/2022 Carrying amount | 31/12/2022 Estimated value |
|---|---|---|---|---|
| INVESTMENTS IN SUBSIDIARIES AND AFFILIATES | | | | |
| Unlisted securities | 62,597 | 87,287 | 62,523 | 91,450 |
| Listed securities | 4,511 | 12,995 | 4,511 | 13,793 |
| Advances available for consolidation | 1,069 | 1,089 | 622 | 622 |
| Accrued interests | 19 | 19 | - | - |
| Impairment | (3,073) | - | (3,524) | - |
| NET CARRYING AMOUNT | 65,123 | 101,390 | 64,132 | 105,865 |
| EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS | | | | |
| **Equity investments** | | | | |
| Unlisted securities | 1,488 | 1,206 | 1,493 | 1,107 |
| Listed securities | 81 | 82 | 81 | 80 |
| Advances available for consolidation | 10 | 10 | 10 | 10 |
| Accrued interests | - | - | - | - |
| Impairment | (693) | - | (690) | - |
| **Subtotal equity investments** | **886** | **1,298** | **894** | **1,197** |
| **Other long-term equity investments** | | | | |
| Unlisted securities | 438 | 441 | 393 | 393 |
| Listed securities | - | - | - | - |
| Advances available for consolidation | - | - | - | - |
| Accrued interests | - | - | - | - |
| Impairment | - | - | - | - |
| **Subtotal other long-term equity investments** | **438** | **441** | **393** | **393** |
| NET CARRYING AMOUNT | 1,324 | 1,739 | 1,287 | 1,590 |
| **TOTAL EQUITY INVESTMENTS** | **66,447** | **103,129** | **65,419** | **107,455** |

| *(in millions of euros)* | 31/12/2023 Carrying amount | 31/12/2023 Estimated value | 31/12/2022 Carrying amount | 31/12/2022 Estimated value |
|---|---|---|---|---|
| **Total gross amounts** | | | | |
| Unlisted securities | 64,523 | | 64,409 | |
| Listed securities | 4,592 | | 4,592 | |
| **TOTAL** | **69,115** | | **69,001** | |

Estimated values are determined on the basis of the value-in-use of securities; this is not necessarily the market value.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 7 MOVEMENTS IN FIXED ASSETS

## FINANCIAL INVESTMENTS

| (in millions of euros) | 01/01/2023 | Increases (acquisitions) | Decreases (disposals and redemptions) | Other movements [1] | 31/12/2023 |
|---|---|---|---|---|---|
| INVESTMENTS IN SUBSIDIARIES AND AFFILIATES | | | | | |
| Gross amount | 67,034 | 78 | (4) | - | 67,108 |
| Advances available for consolidation | 622 | 482 | (35) | - | 1,069 |
| Accrued interests | - | - | - | 19 | 19 |
| Impairment | (3,524) | (59) | 510 | - | (3,073) |
| NET CARRYING AMOUNT | 64,132 | 501 | 471 | 19 | 65,123 |
| EQUITY INVESTMENTS AND OTHER LONG-TERM EQUITY INVESTMENTS | | | | | |
| **Equity investments** | | | | | |
| Gross amount | 1,574 | 2 | (7) | - | 1,569 |
| Advances available for consolidation | 10 | - | - | - | 10 |
| Accrued interests | - | - | - | - | - |
| Impairment | (690) | (4) | 1 | - | (693) |
| **Subtotal equity investments** | **894** | **(2)** | **(6)** | **-** | **886** |
| **Other long-term equity investments** | | | | | |
| Gross amount | 393 | 45 | - | - | 438 |
| Advances available for consolidation | - | - | - | - | - |
| Accrued interests | - | - | - | - | - |
| Impairment | - | - | - | - | - |
| **Subtotal other long-term equity investments** | **393** | **45** | **-** | **-** | **438** |
| NET CARRYING AMOUNT | 1,287 | 43 | (6) | - | 1,324 |
| **TOTAL** | **65,419** | **544** | **465** | **19** | **66,447** |

(1) "Other movements" notably include the impact of foreign exchange rate fluctuations on the value of fixed assets in foreign currencies.

## PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

| (in millions of euros) | 01/01/2023 | Increases (acquisitions) | Decreases (disposals and redemptions) | Other movements [1] | 31/12/2023 |
|---|---|---|---|---|---|
| PROPERTY, PLANT & EQUIPMENT | | | | | |
| Gross amount | 136 | - | - | - | 136 |
| Depreciation, amortisation and impairment | (24) | - | - | - | (24) |
| **Technical merger losses on property, plant & equipment** | | | | | |
| Gross amount | - | - | - | - | - |
| Depreciation, amortisation and impairment | - | - | - | - | - |
| NET CARRYING AMOUNT | 112 | - | - | - | 112 |
| INTANGIBLE ASSETS | | | | | |
| Gross amount | 140 | 12 | - | - | 152 |
| Depreciation, amortisation and impairment | (101) | (11) | - | - | (112) |
| **Technical merger losses on intangible losses** | | | | | |
| Gross amount | - | - | - | - | - |
| Depreciation, amortisation and impairment | - | - | - | - | - |
| NET CARRYING AMOUNT | 39 | 1 | - | - | 40 |
| **TOTAL** | **151** | **1** | **-** | **-** | **152** |

(1) "Other movements" notably include the impact of foreign exchange rate fluctuations on the value of fixed assets in foreign currencies.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NOTE 8 TREASURY SHARES

| | 31/12/2023 | | | | 31/12/2022 |
|---|---|---|---|---|---|
| *(in millions of euros)* | Trading securities | Investment securities | Fixed assets | Total | Total |
| Number | 1,227,680 | - | 22,331,501 | 23,559,181 | 18,994,580 |
| Carrying amounts | 16 | - | 260 | 276 | 183 |
| Market values | 16 | - | 287 | 303 | 187 |

Par value per share: €3.00.

## NOTE 9 ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **OTHER ASSETS** [(1)] | | |
| Financial options bought | 4 | 6 |
| Inventory accounts and miscellaneous | - | - |
| Miscellaneous debtors [(2)] | 16,897 | 22,937 |
| Collective management of Livret de développement durable (LDD) savings account securities | - | - |
| Settlement accounts | - | - |
| **NET CARRYING AMOUNT** | **16,901** | **22,943** |
| **ACCRUALS AND DEFERRED INCOME** | | |
| Items in course of transmission | 6,140 | 7,130 |
| Adjustment and suspense accounts | 5,830 | 3,204 |
| Unrealised losses and deferred losses on financial instruments | - | - |
| Prepaid expenses | 1,253 | 1,341 |
| Accrued income on commitments on forward financial instruments | 4,995 | 2,343 |
| Other accrued income [(3)] | 442 | 1,380 |
| Deferred charges | 509 | 396 |
| Other accruals and deferred income | 16 | 22 |
| **NET CARRYING AMOUNT** | **19,185** | **15,816** |
| **TOTAL** | **36,086** | **38,759** |

(1) Amounts include accrued interests.
(2) Including €93.9 million recognised in the form of a security deposit for the Single Resolution Fund at 31 December 2023 (versus €75.9 million at 31 December 2022).
(3) The receivables on the savings fund (for regulated savings centralised by Caisse des dépôts et consignations) are deducted from debt attached to special savings accounts on the liabilities side of the balance sheet (see Note 27.2 "Centralised savings").

As a reminder, the European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

With regard to the 2023 financial year, the amount of the contribution in the form of irrevocable payment commitments was €19 million; the amount paid in the form of fees was €76.7 million in operating expenses (Note 34 to these financial statements).

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Fund to intervene pursuant to Article 76 of Regulation (EU) 806/2014, the Single Resolution Board calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to reconstitute the share of the irrevocable payment commitments within the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon. The Group does not expect a resolution action requiring an additional call for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone in the foreseeable future, nor does it expect a loss or a withdrawal of its banking authorisation.

Moreover, this security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board.

## NOTE 10 IMPAIRMENT LOSSES DEDUCTED FROM ASSETS

| *(in millions of euros)* | Balance at 01/01/2023 | Depreciation | Reversals and utilisations | Accretion | Other movements | Balance at 31/12/2023 |
|---|---|---|---|---|---|---|
| Interbank and similar items | 14 | 11 | (15) | - | - | 10 |
| Loans and receivables due from customers | - | - | - | - | - | - |
| Securities transactions | 24 | 63 | (50) | - | - | 37 |
| Fixed assets | 4,214 | 63 | (511) | - | - | 3,766 |
| Other assets | 162 | - | - | - | - | 162 |
| **TOTAL** | **4,414** | **137** | **(576)** | **-** | **-** | **3,975** |

## NOTE 11 DUE TO CREDIT INSTITUTIONS – ANALYSIS BY RESIDUAL MATURITY

| | | | | | | | 31/12/2023 | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤3 months | >3 months ≤1 year | >1 year ≤5 years | >5 years | Total principal | Accrued interest | Total | Total |
| **CREDIT INSTITUTIONS** | | | | | | | | |
| Accounts and borrowings: | | | | | | | | |
| – demand | 8,380 | - | - | - | 8,380 | 33 | 8,413 | 10,559 |
| – term | 45,931 | 36,432 | 62,857 | 93,116 | 238,336 | 1,929 | 240,265 | 206,779 |
| Pledged securities | - | - | - | - | - | - | - | - |
| Securities sold under repurchase agreements | 8,547 | 407 | 4,069 | - | 13,023 | 25 | 13,048 | 9,777 |
| **CARRYING AMOUNT** | **62,858** | **36,839** | **66,926** | **93,116** | **259,739** | **1,987** | **261,726** | **227,115** |
| **CRÉDIT AGRICOLE INTERNAL TRANSACTIONS** | | | | | | | | |
| Current accounts | 26,108 | - | - | - | 26,108 | - | 26,108 | 42,581 |
| Term deposits and advances | 6,763 | 4,291 | 50,161 | 3,072 | 64,287 | 337 | 64,624 | 83,684 |
| Securities sold under repurchase agreements | - | - | - | - | - | - | - | 48 |
| **CARRYING AMOUNT** | **32,871** | **4,291** | **50,161** | **3,072** | **90,395** | **337** | **90,732** | **126,313** |
| **TOTAL** | **95,729** | **41,130** | **117,087** | **96,188** | **350,134** | **2,324** | **352,458** | **353,428** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 12 DUE TO CUSTOMERS

## 12.1 DUE TO CUSTOMERS – ANALYSIS BY RESIDUAL MATURITY

| | 31/12/2023 | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤3 months | >3 months ≤1 year | >1 year ≤5 years | >5 years | Total principal | Accrued interest | Total | Total |
| Current accounts in credit | 314 | - | - | - | 314 | 2 | 316 | 198 |
| Special savings accounts [1]: | 210,077 | 12,084 | 5,699 | 1,147 | 229,007 | (24) | 228,983 | 241,160 |
| – demand | 134,984 | - | - | - | 134,984 | (24) | 134,960 | 136,195 |
| – term | 75,093 | 12,084 | 5,699 | 1,147 | 94,023 | - | 94,023 | 104,965 |
| Other amounts due to customers | 2,021 | 292 | 2,410 | 3,729 | 8,452 | 69 | 8,521 | 4,679 |
| – demand | 674 | - | - | - | 674 | - | 674 | 102 |
| – term | 1,347 | 292 | 2,410 | 3,729 | 7,778 | 69 | 7,847 | 4,577 |
| Pledged securities | 123 | - | - | - | 123 | - | 123 | 130 |
| **CARRYING AMOUNT** | **212,535** | **12,376** | **8,109** | **4,876** | **237,896** | **47** | **237,943** | **246,167** |

(1) Special savings accounts are presented after offsetting the claim on the savings fund (in respect of regulated savings centralised by the Caisse des dépôts et consignations) (see Note 27.2 "Centralised savings").

## 12.2 DUE TO CUSTOMERS – ANALYSIS BY GEOGRAPHIC AREA

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| France (including DOM-TOM) | 233,812 | 241,601 |
| Other EU countries | 2,426 | 2,625 |
| Other European countries | 1,658 | 1,828 |
| North America | - | - |
| Central and South America | - | - |
| Africa and Middle East | - | - |
| Asia and Oceania (excl. Japan) | - | - |
| Japan | - | - |
| Non-allocated and international organisations | - | - |
| **TOTAL PRINCIPAL** | **237,896** | **246,054** |
| Accrued interest | 47 | 113 |
| **CARRYING AMOUNT** | **237,943** | **246,167** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 12.3 DUE TO CUSTOMERS – ANALYSIS BY CUSTOMER TYPE

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Individual customers | 192,223 | 199,433 |
| Farmers | 13,870 | 15,468 |
| Other small businesses | 18,298 | 19,700 |
| Financial institutions | 6,352 | 1,797 |
| Corporates | 1,031 | 2,615 |
| Local authorities | 1,073 | 1,282 |
| Other customers | 5,049 | 5,759 |
| **TOTAL PRINCIPAL** | **237,896** | **246,054** |
| Accrued interest | 47 | 113 |
| **CARRYING AMOUNT** | **237,943** | **246,167** |

# NOTE 13 DEBT SECURITIES

## 13.1 DEBT SECURITIES – ANALYSIS BY RESIDUAL MATURITY

| | 31/12/2023 | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤3 months | >3 months ≤1 year | >1 year ≤5 years | >5 years | Total principal | Accrued interest | Total | Total |
| Interest bearing notes | - | - | - | - | - | - | - | - |
| Money-market securities | 1,258 | - | 2,272 | 1,574 | 5,104 | 90 | 5,194 | 5,732 |
| Negotiable debt securities [(1)] | 11,723 | 14,547 | - | 30 | 26,300 | 234 | 26,534 | 23,391 |
| Bonds | 857 | 8,171 | 40,104 | 29,820 | 78,952 | 767 | 79,719 | 67,275 |
| Other debt securities | 350 | 2,608 | 21,636 | 7,358 | 31,952 | 235 | 32,187 | 31,887 |
| **NET CARRYING AMOUNT** | **14,188** | **25,326** | **64,012** | **38,782** | **142,308** | **1,326** | **143,634** | **128,285** |

(1) Of which €9,195 million issued abroad at 31 December 2023 compared with €10,590 million at 31 December 2022.

## 13.2 BONDS (BY CURRENCY OF ISSUANCE)

| | 31/12/2023 | | | | 31/12/2022 |
|---|---|---|---|---|---|
| | Residual maturity | | | Outstanding amount | Outstanding amount |
| *(in thousands of euros)* | ≤1 year | >1 year ≤5 years | >5 years | | |
| **Euro** | **6,640** | **32,033** | **27,016** | **65,689** | **59,432** |
| Fixed-rate | 6,408 | 28,417 | 24,749 | 59,574 | 55,824 |
| Floating-rate | 232 | 3,616 | 2,267 | 6,115 | 3,608 |
| **Other currencies of the European Union** | **-** | **-** | **-** | **-** | **-** |
| Fixed-rate | - | - | - | - | - |
| Floating-rate | - | - | - | - | - |
| **US dollar** | **854** | **4,365** | **815** | **6,034** | **2,404** |
| Fixed-rate | 854 | 3,912 | 815 | 5,581 | 2,404 |
| Floating-rate | - | 453 | - | 453 | - |
| **Yen** | **362** | **1,291** | **59** | **1,712** | **1,527** |
| Fixed-rate | 362 | 1,291 | 59 | 1,712 | 1,527 |
| Floating-rate | - | - | - | - | - |
| **Other currencies** | **1,172** | **2,415** | **1,930** | **5,517** | **3,559** |
| Fixed-rate | 942 | 2,047 | 1,930 | 4,919 | 3,320 |
| Floating-rate | 230 | 368 | - | 598 | 239 |
| TOTAL PRINCIPAL | 9,028 | 40,104 | 29,820 | 78,952 | 66,922 |
| Fixed-rate | 8,566 | 35,667 | 27,553 | 71,786 | 63,075 |
| Floating-rate | 462 | 4,437 | 2,267 | 7,166 | 3,847 |
| Accrued interest | - | - | - | 767 | 353 |
| **CARRYING AMOUNT** | **9,028** | **40,104** | **29,820** | **79,719** | **67,275** |

# NOTE 14 ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| OTHER LIABILITIES [(1)] | | |
| Counterparty transactions (trading securities) | - | - |
| Liabilities relating to stock lending transactions [(2)] | - | - |
| Financial options sold | - | - |
| Settlement and negotiation accounts | - | - |
| Sundry creditors | 3,542 | 4,145 |
| Payments on securities in process | 48 | 71 |
| CARRYING AMOUNT | 3,590 | 4,216 |
| ACCRUALS AND DEFERRED INCOME | | |
| Items in course of transmission | 8,468 | 8,750 |
| Adjustment and suspense accounts | 7,333 | 4,847 |
| Unrealised gains and deferred gains on financial instruments | - | - |
| Unearned income | 1,439 | 1,693 |
| Accrued expenses on commitments on forward financial instruments | 5,270 | 2,786 |
| Other accrued expenses | 820 | 631 |
| Other accruals and deferred income | 240 | 63 |
| CARRYING AMOUNT | 23,570 | 18,770 |
| **TOTAL** | **27,160** | **22,986** |

(1) Amounts include accrued interest.
(2) Debt representing securities borrowing is presented less trading securities borrowing (including, as applicable, borrowed securities that were loaned and reclassified as "trading securities lending") (see Note 27.1 "Securities borrowing").


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 15 PROVISIONS

| (in millions of euros) | Balance at 01/01/2023 | Depreciation | Reversals, amounts used | Reversals, amounts unused | Other movements | Balance at 31/12/2023 |
|---|---|---|---|---|---|---|
| Provisions for employee retirement and similar benefits | 200 | 6 | - | - | 20 | 226 |
| Provisions for other employment-related commitments | 4 | - | (1) | - | - | 3 |
| Provisions for financing commitment execution risks | 36 | 22 | - | (2) | - | 56 |
| Provisions for tax disputes (1) | 22 | 7 | - | (17) | - | 12 |
| Provisions for other litigation | 6 | - | - | - | - | 6 |
| Provisions for country risk | - | - | - | - | - | - |
| Provisions for credit risks (2) | 23 | 4 | - | - | - | 27 |
| Provisions for restructuring | - | - | - | - | - | - |
| Provisions for tax (3) | 472 | 73 | - | - | - | 545 |
| Provisions on equity investments | - | - | - | - | - | - |
| Provisions for operational risks | 42 | - | - | (42) | - | - |
| Provisions for home purchase savings scheme imbalance risks | 255 | - | - | (236) | - | 19 |
| Other provisions (4) | 58 | 106 | (3) | (66) | - | 95 |
| **CARRYING AMOUNT** | **1,118** | **218** | **(4)** | **(363)** | **20** | **989** |

(1) Provisions for already notified tax adjustments.
(2) These provisions are prepared on a collective basis primarily from estimates drawn from the Basel models.
(3) Mainly comprises tax liabilities due to subsidiaries under the tax consolidation mechanism.
(4) Including provisions for economic interest group investment risks.

## INVESTIGATIONS, INFORMATION REQUESTS AND LIGITATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognized reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

## CHEQUE IMAGE EXCHANGE (CIE) CASE

LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances in March 2008 on behalf of the Conseil de la concurrence i.e. the French Competition Council, which has since been replaced by the French Competition Authority.

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

In their defence, the banks categorically refuted the anti-competitiveness of the fees and contested the legality of the proceedings.

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

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

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

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the French Competition Authority had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

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

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

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

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

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

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

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

On 31 December 2021, the French Competition Authority appealed to the French Supreme Court (Cour de cassation) against this decision.

In its ruling dated 28 June 2023, the French Supreme Court (Cour de Cassation) dismissed the French Competition Authority's appeal, definitively confirming that the CEIC and the AOCT fees did not constitute a restriction of competition by object, and that it had not been established that the CEIC had resulted in the effect of distorting, restricting or preventing normal competition between banks. This decision puts a definitive end to the case.

## OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) signed agreements with the US federal authorities and New York State in the context of the inquiry into a number of dollar-denominated transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US federal authorities and New York State authorities during this investigation, agreed to pay a penalty of US $787.3 million (€692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the US Federal Reserve *(Fed)* and the New York State Department of Financial Services (NYDFS) were signed with Crédit Agricole S.A. and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate Deferred Prosecution Agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On 19 October 2018, the two agreements to defer prosecution with the USAO and DANY expired at the end of the three-year period, as Crédit Agricole CIB had met all its obligations under the agreements.

Crédit Agricole continues to strengthen its internal procedures and its programmes to comply with the regulation on international sanctions, and will continue to cooperate fully with the US federal authorities and the New York State authorities, as well as with the European Central Bank, the French Regulatory and Resolution Supervisory Authority and all its regulators throughout its global network.

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

## EURIBOR/LIBOR AND OTHER INDEXES

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

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

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

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

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing some of the practices imputed to Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB are looking into the opportunity to appeal this ruling.

The Swiss Competition Authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the EURIBOR, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement, under the terms of which Crédit Agricole S.A. agreed to pay a penalty of CHF4,465,701 and procedural costs in the amount of CHF187,012, without any acknowledgement of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the LIBOR index on various currencies, EURIBOR and TIBOR indexes. The inquiry opened into certain derivatives in the foreign exchange market (ABS-NDF) was closed by the KFTC, under a decision communicated to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both were named as defendants in one ("Sullivan" for the EURIBOR) and only Crédit Agricole S.A. was named as defendant for the other ("Lieberman" for LIBOR). The "Lieberman" class action is now closed, the plaintiffs having decided to waive the proceedings. With regard to the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB had presented a motion to dismiss the plaintiffs' request, which the US District Court of New York State, ruling at first instance, had granted. On 14 June 2019, the plaintiffs had appealed this decision. Pending deliberation of this appeal, on 31 December 2021, the Federal Court of Appeals for the Second District rendered a decision in a separate case (called GELBOIM) modifying its case law on the personal jurisdiction of US courts regarding foreign defendants. In order to avoid possible negative effects from this reversal of jurisprudence on the appeal in progress, Crédit Agricole S.A. and Crédit Agricole CIB negotiated with the plaintiffs an agreement to put a definitive end to the proceeding which provided for the payment of US$55 million to the plaintiffs, which was made in 2022. This agreement, which contains no admission of guilt by Crédit Agricole S.A. and Crédit Agricole CIB, was approved by the New York court on 15 November 2022, a decision that has not been appealed. According to the standard cooperation commitments made in this type of agreement, a request for submission of documents (confirmatory discovery) may possibly still be sent in 2023 to Crédit Agricole S.A. and Crédit Agricole CIB by the plaintiffs, in the event that they would need it in the context of discussions with other parties who have not yet settled.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new *class action* suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indexes. After having granted a first motion to dismiss filed by Crédit Agricole S.A. and Crédit Agricole CIB, the United States District Court for New York, ruling on a new request by the plaintiffs, excluded Crédit Agricole S.A. from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December 2018, the plaintiffs filed a new complaint seeking to bring the alleged manipulations of the SIBOR and SOR indexes that affected transactions in US Dollars back within the scope of the Frontpoint action. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On 26 July 2019, the Federal Court ruled in favour of the arguments presented by the defendants. The plaintiffs filed a notice of appeal on 26 August 2019.

On 17 March 2021, a three-judge panel of the Federal Court of Appeals for the Second Circuit granted the plaintiffs' appeal, ruling that the new complaint was admissible and referring the case to the Federal Court of New York for a resumption of the proceeding. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "en banc" (all the active judges of the Court). This motion was denied by the Second Circuit Court on 6 May 2021. Another motion was filed on 12 May 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on 24 May 2021. On 1 October 2021, the defendants filed an appeal with the Supreme Court of the United States, which decided on 10 January 2022 not to review the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

On 27 May 2022, all 13 defendants signed a settlement agreement with the plaintiffs to definitively end this action. This agreement provides for the payment of a lump sum to the plaintiffs with allocation criteria for each of the plaintiffs. As a result, it stipulates payment by Crédit Agricole CIB of US$7.3 million (8.03% of the total amount). This agreement, which contains no admission of guilt by Crédit Agricole CIB, was approved by the New York court on 29 November 2022, a decision that has not been appealed.

## BONDS SSA

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

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel in the secondary trading market of SSA bonds denominated in US dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the European Court of Justice. The hearing before the Court was held on 16 June 2023 and the deliberation date is not known at this stage.

Crédit Agricole CIB is cited with other banks in a putative consolidated class action in the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. On 30 September 2019, the complaint was ruled inadmissible with regard to Crédit Agricole CIB for lack of jurisdiction of the New York court and, in a subsequent decision, the court held that the plaintiffs, in any event, had failed to establish a violation of the US anti-trust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the United States Court of Appeals for the Second Circuit confirmed the court's position that the plaintiffs had not established a violation of US anti-trust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs taking any further action. The plaintiffs then sought authorisation to file a motion to overturn the judgement of the lower court on the grounds that the judge of this court had not disclosed a conflict of interest at the beginning of the action. The case was assigned to a new judge to review this request, and the new judge ordered the parties to submit their observations on this point. On 3 October 2022, this judge, *District Judge* Valerie Caproni issued an opinion and an order rejecting the plaintiffs' motion to overturn the judgement and instructing the clerk to close the case. The plaintiffs have not appealed this decision by Judge Caproni.

On 7 February 2019, another class action against Crédit Agricole CIB and the defendants also cited in the class action already in progress was filed with the Federal Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

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

## O'SULLIVAN AND TAVERA

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

On 29 December 2018, the same group of individuals, joined by 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

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

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

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

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

Proceedings: with regard to the "O'Sullivan" case, on 28 July 2021, the Court stayed the "O'Sullivan I" case pending a decision on the current appeal in a related case, Freeman vs. HSBC Holdings, PLC, no. 19-3970 (2d. Cir.). ("Freeman I"). (The "O'Sullivan II" case has been stayed pending resolution of the "O'Sullivan I" and "Tavera" cases, previously stayed pending the outcome of the appeal proceedings in the "Freeman I" case.) On 5 June 2023, the Court extended the stay of the "O'Sullivan I" and "O'Sullivan II" lawsuits pending a ruling by the US Supreme Court in the "Freeman I" case. On 2 October 2023, the Supreme Court dismissed the petition for review of the ruling by the Second Circuit Court of Appeals in the "Freeman I" case. On 9 November 2023, the Court extended the stay pending resolution of certain petitions filed before the District Court in the "Freeman I" and related cases, most notably Freeman vs. HSBC Holdings, PLC, no. 18-cv-7359 (E.D.N.Y.) ("Freeman II") and Stephens v. HSBC Holdings PLC, 18-cv-7439 (E.D.N.Y.).

With regard to the "Tavera" case, on 12 September 2023 the Court extended the stay until the Supreme Court's ruling on the "Freeman I" case. On 2 October 2023, the Supreme Court dismissed the petition for review of the ruling by the Second Circuit Court of Appeals in the "Freeman I" case. On 8 November 2023, the Court extended the stay pending resolution of certain petitions filed before the District Court in the Freeman I, Freeman II and Stephens cases and ordered the plaintiffs to submit a status report on 1 April 2024.

# NOTE 16 HOME PURCHASE SAVINGS

## DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| HOME PURCHASE SAVINGS SCHEMES | | |
| Seniority of less than 4 years | 8,647 | 8,530 |
| Seniority of more than 4 and less than 10 years | 41,946 | 48,644 |
| Seniority of more than 10 years | 36,994 | 40,082 |
| **Total home purchase savings schemes** | **87,587** | **97,256** |
| **Total home purchase savings accounts (HPSPs)** | **12,512** | **12,089** |
| **TOTAL CUSTOMER ASSETS IN HOME PURCHASE SAVINGS SCHEMES** | **100,099** | **109,345** |

Seniority is determined in accordance with ANC Regulation 2014-07.

The customer assets are deposits excluding government premium.

## OUTSTANDING LOANS GRANTED FOR HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Home purchase savings schemes | - | - |
| Home purchase savings accounts | - | - |
| **TOTAL OUTSTANDING LOANS GRANTED FOR HOME PURCHASE SAVINGS SCHEMES** | **-** | **-** |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| HOME PURCHASE SAVINGS SCHEMES | | |
| Seniority of less than 4 years | - | - |
| Seniority of more than 4 and less than 10 years | - | - |
| Seniority of more than 10 years | 19 | 256 |
| **Total home purchase savings schemes** | **19** | **256** |
| **Total home purchase savings accounts (HPSPs)** | **-** | **-** |
| **TOTAL PROVISION FOR HOME PURCHASE SAVINGS CONTRACTS** | **19** | **256** |

Home Purchase Saving Plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

Until 30 June 2022, only the savings component was significant. The low level of interest rates made the savings component of the HPSP attractive (mainly for older originations with rates above 2%). The sudden rise in interest rates led the Group to freeze the plan at the 30 June 2022 level.

Since the situation stabilised in the second half of 2023 with a once again consistent hierarchy of rates between customer products, the Group updated the parameters of the Home Purchase Savings Plan model. With the new rate environment, the savings component is significantly reduced and the commitment component now represents 90% of the plan.

The calculation of the provision for the commitment component takes into account parameters which have been set according to expert opinion for HPSP originations with rates of 2.5%, 2%, 1.5% and 1%: the quarterly utilisation coefficient of loan entitlements and the rate of loans granted within the framework of the HPSP contract. These parameters were set according to expert opinion to the extent that the history at our disposal which would have allowed their appraisal does not reflect current conditions.

An increase of 0.1% in the quarterly utilisation coefficient of loan entitlements would (all things being equal) lead to a 3% increase in the provision for the Crédit Agricole S.A. Group. An increase of 0.1% in the rate of loans granted under the HPSP contract would (all things being equal) lead to a decrease in the provision of 5% for the Crédit Agricole S.A. Group

## NOTE 17 EMPLOYMENT-RELATED COMMITMENTS: POST-EMPLOYMENT BENEFITS, DEFINED-BENEFIT SCHEMES

### CHANGES IN ACTUARIAL LIABILITY

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Actuarial liability at the start of the reporting period** | 198 | 280 |
| Current service cost | 5 | 10 |
| Financial cost | 7 | 1 |
| Employee contributions | - | - |
| Benefit plan changes, withdrawals and settlement | - | - |
| Changes in scope | 1 | (4) |
| Severance payments | - | - |
| Benefits paid (mandatory) | (7) | (65) |
| Actuarial (gains)/losses | 19 | (24) |
| Other movements | - | - |
| **ACTUARIAL LIABILITY AT THE REPORTING DATE** | **223** | **198** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## BREAKDOWN OF CHARGE RECOGNISED IN THE INCOME STATEMENT

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Service cost | 6 | 10 |
| Financial cost | 7 | 1 |
| Expected return on assets | (7) | - |
| Past service cost | - | - |
| Amortisation of net actuarial (gains)/losses | 23 | (28) |
| (Gains)/losses on plan withdrawals and settlements | - | - |
| (Gains)/losses due to changes in asset restrictions | - | - |
| **NET CHARGE RECOGNISED IN INCOME STATEMENT** | **29** | **(17)** |

## CHANGES IN FAIR VALUE OF PLAN ASSETS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Fair value of assets/reimbursement rights at the beginning of the reporting period** | **189** | **253** |
| Expected return on assets | 7 | - |
| Actuarial (gains)/losses | (4) | 4 |
| Employer contributions | 14 | - |
| Employee contributions | - | - |
| Benefit plan changes, withdrawals and settlement | - | - |
| Changes in scope | 1 | (4) |
| Severance payments | - | - |
| Benefits paid out under the benefit plan | (7) | (64) |
| Other movements | - | - |
| **FAIR VALUE OF ASSETS/REIMBURSEMENT RIGHTS AT THE REPORTING DATE** | **200** | **189** |

## CHANGES IN PROVISION

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Actuarial liability at the reporting date** | (223) | (198) |
| Impact of asset restriction | - | - |
| Actuarial gains and (losses) to be deferred | - | - |
| Fair value of assets at end of period | 200 | 189 |
| **NET POSITION (LIABILITIES)/ASSETS AT THE REPORTING DATE** | **(23)** | **(9)** |

Yield on plan assets

The effective yield on plan assets in 2023 is 1,33%.

Actuarial assumptions used

At December 31, 2023, sensitivity rates show that:

- a variation of more than 50 bp in discount rates would lead to a reduction of 3.96% on IFC (Retirement indemnities) and 1.26% on pensions art. 39;
- a variation of minus 50 bp in discount rates would lead to an increase in the commitment of 4.24% on IFC and 1.31% on pensions art.39.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 18 SUBORDINATED DEBT – ANALYSIS BY RESIDUAL MATURITY

| | 31/12/2023 | | | | | | | 31/12/2022 |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤3 months | >3 months ≤1 year | >1 year ≤5 years | >5 years | Total principal | Accrued interest | Total | Total |
| FIXED-TERM SUBORDINATED DEBT | - | 642 | 15,645 | 5,552 | 21,839 | 238 | 22,077 | 21,266 |
| Euro | - | 642 | 10,757 | 2,023 | 13,422 | 122 | 13,544 | 12,526 |
| Other currencies of the European Union | - | - | - | - | - | - | - | - |
| Swiss Franc | - | - | 129 | - | 129 | 1 | 130 | 122 |
| US dollar | - | - | 2,489 | 2,489 | 4,978 | 74 | 5,052 | 5,229 |
| Yen | - | - | 718 | 91 | 809 | 3 | 812 | 981 |
| Other currencies | - | - | 1,552 | 949 | 2,501 | 38 | 2,539 | 2,408 |
| **Participating securities and loans** | - | - | - | - | - | - | - | - |
| **Other subordinated term loans** | - | - | - | - | - | - | - | - |
| UNDATED SUBORDINATED DEBT (1) | - | - | - | 7,553 | 7,553 | 32 | 7,585 | 6,500 |
| Euro | - | - | - | 2,000 | 2,000 | 3 | 2,003 | 751 |
| Other currencies of the European Union | - | - | - | - | - | - | - | - |
| Swiss Franc | - | - | - | - | - | - | - | - |
| US dollar | - | - | - | 4,978 | 4,978 | 28 | 5,006 | 5,183 |
| Yen | - | - | - | - | - | - | - | - |
| Other currencies | - | - | - | 575 | 575 | 1 | 576 | 566 |
| **Investment of own funds of Local Banks** | - | - | - | - | - | - | - | - |
| **Mutual security deposits** | - | - | - | - | - | - | - | - |
| **CARRYING AMOUNT** | **-** | **642** | **15,645** | **13,105** | **29,392** | **270** | **29,662** | **27,766** |

(1) Residual maturity of undated subordinated debt classified by default in >5 years.

The expenses relating to subordinated debt amounted to €1,193 million at 31 December 2023 compared to €1,092 million at 31 December 2022.

# NOTE 19 CHANGE IN EQUITY (BEFORE APPROPRIATION)

## CHANGES IN EQUITY

| | Equity | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Share capital | Legal reserve | Statutory reserve | Share premiums, other reserves and retained earnings | Translation/ revaluation adjustments | Regulated provisions and investment subsidies | Net income | Total equity |
| BALANCE AT 31/12/2021 | 9,341 | 875 | 341 | 40,042 | | 13 | 4,461 | 55,073 |
| Dividends paid in respect of 2021 | - | - | - | (3,175) | - | - | - | (3,175) |
| Change in share capital | (213) | - | - | - | - | - | - | (213) |
| Change in share premiums and reserves | - | 59 | - | (777) | - | - | - | (718) |
| Appropriation of 2021 parent company net income | - | - | - | 4,461 | - | - | (4,461) | - |
| Retained earnings | - | - | - | - | - | - | - | - |
| Net income/(loss) for 2022 | - | - | - | - | - | - | 5,233 | 5,233 |
| Other changes | - | - | - | - | - | (5) | - | (5) |
| BALANCE AT 31/12/2022 | 9,128 | 934 | 341 | 40,551 | | 8 | 5,233 | 56,195 |
| Dividends paid in respect of 2022 | - | - | - | (3,176) | - | - | - | (3,176) |
| Change in share capital | 30 | - | - | - | - | - | - | 30 |
| Change in share premiums and reserves | - | - | - | 40 | - | - | - | 40 |
| Appropriation of 2022 parent company net income | - | - | - | 5,233 | - | - | (5,233) | - |
| Retained earnings | - | - | - | - | - | - | - | - |
| Net income/(loss) for 2023 | - | - | - | - | - | - | 3,106 | 3,106 |
| Other changes | - | - | - | - | - | (3) | - | (3) |
| **BALANCE AT 31/12/2023** | **9,158** | **934** | **341** | **42,648** | **-** | **5** | **3,106** | **56,192** |

The dividends paid by Crédit Agricole S.A. amounted to -€3,176 million, after the neutralisation of the dividends on treasury shares in the amount of €606 million.

Capital reduction of €50 million on 13 January 2023 and capital increase reserved for employees of €80 million on 31 August 2023.

# NOTE 20 COMPOSITION OF EQUITY

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Total equity excl. FGBR | 56,192 | 56,195 |
| Fund for general banking risk | 1,435 | 1,343 |
| **TOTAL EQUITY** | **57,627** | **57,538** |

In addition, subordinated debt and equity investments amounted to €29,662 million at 31 December 2023 compared to €27,766 million at 31 December 2022.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NOTE 21 TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES AND EQUITY INVESTMENTS

| (in thousands of euros) | Transactions with subsidiaries and affiliates and equity investments | |
|---|---|---|
| | Balance at 31/12/2023 | Balance at 31/12/2022 |
| LOANS AND RECEIVABLES | 660,255 | 615,912 |
| Credit and other financial institutions | 557,780 | 601,919 |
| Customers | 3,170 | 5,309 |
| Bonds and other fixed-income securities | 99,305 | 8,684 |
| DEBT | 318,929 | 256,113 |
| Credit institutions and other financial institutions | 313,632 | 255,045 |
| Customers | 5,297 | 1,068 |
| Debt securities and subordinated debt | - | - |
| COMMITMENTS GIVEN | 21,793 | 25,371 |
| Financing commitments given to credit institutions | 799 | 5,774 |
| Financing commitments given to customers | - | - |
| Guarantees given to credit institutions | 11,062 | 13,311 |
| Guarantees given to customers | 9,932 | 6,286 |
| Securities acquired with repurchase options | - | - |
| Other commitments given | - | - |

## NOTE 22 FOREIGN CURRENCY DENOMINATED TRANSACTIONS

### ANALYSIS OF THE BALANCE SHEET BY CURRENCY

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| (in millions of euros) | Assets | Liabilities | Assets | Liabilities |
| Euro | 806,416 | 770,290 | 796,191 | 768,992 |
| Other currencies of the European Union | 2,524 | 310 | 2,202 | 200 |
| Swiss Franc | 7,059 | 6,378 | 7,317 | 5,274 |
| US dollar | 12,026 | 30,129 | 14,816 | 27,419 |
| Yen | 724 | 5,847 | 527 | 6,770 |
| Other currencies | 2,322 | 8,871 | 2,353 | 7,462 |
| GROSS AMOUNT | 831,071 | 821,825 | 823,406 | 816,117 |
| Receivables, related liabilities and accruals and deferred income | 22,380 | 27,650 | 18,320 | 21,194 |
| Impairment | (3,976) | - | (4,415) | - |
| TOTAL | 849,475 | 849,475 | 837,311 | 837,311 |

## NOTE 23 FOREIGN EXCHANGE TRANSACTIONS, FOREIGN CURRENCY DENOMINATED LOANS AND BORROWING

| | 31/12/2023 | | 31/12/2022 | |
|---|---|---|---|---|
| (in millions of euros) | To be received | To be delivered | To be received | To be delivered |
| **Spot foreign exchange transactions** | **13** | **13** | **18** | **18** |
| – Foreign currencies | 9 | 4 | 16 | 2 |
| – Euros | 4 | 9 | 2 | 16 |
| **Forward foreign exchange transactions** | **39,309** | **40,643** | **30,645** | **31,779** |
| – Foreign currencies | 34,468 | 5,352 | 25,854 | 5,261 |
| – Euros | 4,841 | 35,291 | 4,791 | 26,518 |
| **Foreign currency denominated loans and borrowings** | 194 | 18 | 24 | 59 |
| **TOTAL** | **39,516** | **40,674** | **30,687** | **31,856** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NOTE 24 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS

| | 31/12/2023 | | | 31/12/2022 |
|---|---|---|---|---|
| *(in millions of euros)* | Hedging transactions | Non-hedging transactions | Total | Total |
| FUTURES AND FORWARDS | 663,943 | 411,232 | 1,075,175 | 943,871 |
| **Exchange-traded** [1] | - | - | - | - |
| Interest rate futures | - | - | - | - |
| Currency forwards | - | - | - | - |
| Equity and stock index futures | - | - | - | - |
| Other forwards | - | - | - | - |
| **Over-the-counter** [1] | 663,943 | 411,232 | 1,075,175 | 943,871 |
| Interest rate swaps | 657,930 | 407,446 | 1,065,376 | 939,362 |
| Other interest rate forwards | - | - | - | - |
| Currency forwards | 1,549 | 3,786 | 5,335 | 3,149 |
| *FRA* | - | - | - | - |
| Equity and stock index futures | 4,464 | - | 4,464 | 1,360 |
| Other forwards | - | - | - | - |
| OPTIONS | 335 | - | 335 | 545 |
| **Exchange-traded** | - | - | - | - |
| Interest rate futures | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| Equity and stock index futures | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| Currency forwards | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| Other options | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| **Over-the-counter** | 335 | - | 335 | 545 |
| Interest rate swap options | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| Interest rate forwards | | | | |
| Bought | 335 | - | 335 | 545 |
| Sold | - | - | - | - |
| Currency forwards | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| Equity and stock index forwards | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| Other options | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| CREDIT DERIVATIVES | - | - | - | - |
| Credit derivative contracts | | | | |
| Bought | - | - | - | - |
| Sold | - | - | - | - |
| **TOTAL** | **664,278** | **411,232** | **1,075,510** | **944,416** |

(1) The amounts shown in respect of futures and forwards correspond to aggregate long and short positions (interest rate swaps and interest rate swap options), or to aggregate purchases and sales of contracts (other contracts).


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## 24.1 TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS: NOTIONAL OUTSTANDING BY RESIDUAL MATURITY

| | Total 31/12/2023 | | | O/w over-the-counter | | | O/w exchange-traded and equivalent | | |
|---|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤1 year | >1 year ≤5 years | >5 years | ≤1 year | >1 year ≤5 years | >5 years | ≤1 year | >1 year ≤5 years | >5 years |
| Futures | - | - | - | - | - | - | - | - | - |
| Currency options | - | - | - | - | - | - | - | - | - |
| Interest rate options | - | - | - | - | - | - | - | - | - |
| Currency futures | 5,335 | - | - | 5,335 | - | - | - | - | - |
| *FRA* | - | - | - | - | - | - | - | - | - |
| Interest rate swaps | 517,748 | 302,552 | 245,076 | 517,748 | 302,552 | 245,076 | - | - | - |
| Caps, floors, collars | - | 210 | 125 | - | 210 | 125 | - | - | - |
| Interest rate forwards | - | - | - | - | - | - | - | - | - |
| Equity and index forwards | 266 | 814 | 3,384 | 266 | 814 | 3,384 | - | - | - |
| Equity and index options | - | - | - | - | - | - | - | - | - |
| Equity, equity index and precious metal derivatives | - | - | - | - | - | - | - | - | - |
| Credit derivatives | - | - | - | - | - | - | - | - | - |
| **Subtotal** | **523,349** | **303,576** | **248,585** | **523,349** | **303,576** | **248,585** | **-** | **-** | **-** |
| Currency swaps | 5,068 | 36,409 | 11,951 | 5,068 | 36,409 | 11,951 | - | - | - |
| Forward foreign exchange transactions | 25,471 | 1,054 | - | 25,471 | 1,054 | - | - | - | - |
| **Subtotal** | **30,539** | **37,463** | **11,951** | **30,539** | **37,463** | **11,951** | **-** | **-** | **-** |
| **TOTAL** | **553,888** | **341,039** | **260,536** | **553,888** | **341,039** | **260,536** | **-** | **-** | **-** |

| | Total 31/12/2022 | | | O/w over-the-counter | | | O/w exchange-traded and equivalent | | |
|---|---|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | ≤1 year | >1 year ≤5 years | >5 years | ≤1 year | >1 year ≤5 years | >5 years | ≤1 year | >1 year ≤5 years | >5 years |
| Futures | - | - | - | - | - | - | - | - | - |
| Currency options | - | - | - | - | - | - | - | - | - |
| Interest rate options | - | - | - | - | - | - | - | - | - |
| Currency futures | 3,149 | - | - | 3,149 | - | - | - | - | - |
| *FRA* | - | - | - | - | - | - | - | - | - |
| Interest rate swaps | 500,276 | 221,300 | 217,786 | 500,276 | 221,300 | 217,786 | - | - | - |
| Caps, floors, collars | 210 | 150 | 185 | 210 | 150 | 185 | - | - | - |
| Interest rate forwards | - | - | - | - | - | - | - | - | - |
| Equity and index forwards | 63 | 766 | 531 | 63 | 766 | 531 | - | - | - |
| Equity and index options | - | - | - | - | - | - | - | - | - |
| Equity, equity index and precious metal derivatives | - | - | - | - | - | - | - | - | - |
| Credit derivatives | - | - | - | - | - | - | - | - | - |
| **Subtotal** | **503,698** | **222,216** | **218,502** | **503,698** | **222,216** | **218,502** | **-** | **-** | **-** |
| Currency swaps | 6,442 | 22,170 | 9,235 | 6,442 | 22,170 | 9,235 | - | - | - |
| Forward foreign exchange transactions | 24,577 | - | - | 24,577 | - | - | - | - | - |
| **Subtotal** | **31,019** | **22,170** | **9,235** | **31,019** | **22,170** | **9,235** | **-** | **-** | **-** |
| **TOTAL** | **534,717** | **244,386** | **227,737** | **534,717** | **244,386** | **227,737** | **-** | **-** | **-** |

*REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.*

## 24.2 FORWARD FINANCIAL INSTRUMENTS: FAIR VALUE

| *(in millions of euros)* | Positive fair value at 31/12/2023 | Negative fair value at 31/12/2023 | Notional outstanding at 31/12/2023 | Positive fair value at 31/12/2022 | Negative fair value at 31/12/2022 | Notional outstanding at 31/12/2022 |
|---|---|---|---|---|---|---|
| Futures | - | - | - | - | - | - |
| Currency options | - | - | - | - | - | - |
| Interest rate options | - | - | - | - | - | - |
| Currency futures | - | - | 5,335 | - | - | 3,149 |
| *FRA* | - | - | - | - | - | - |
| Interest rate swaps | 12,420 | 24,071 | 1,065,376 | 14,539 | 31,557 | 939,362 |
| Caps, floors, collars | 32 | 3 | 335 | 53 | 4 | 545 |
| Interest rate forwards | - | - | - | - | - | - |
| Equity and index forwards | - | - | 4,464 | - | - | 1,360 |
| Equity and index options | - | - | - | - | - | - |
| Equity, equity index and precious metal derivatives | 35 | - | - | - | 2 | - |
| Credit derivatives | - | - | - | - | - | - |
| **Subtotal** | **12,487** | **24,074** | **1,075,510** | **14,592** | **31,563** | **944,416** |
| Currency swaps | 199 | 169 | 53,428 | 768 | 718 | 37,847 |
| Forward foreign exchange transactions | 40 | 108 | 26,525 | 5,518 | 5,586 | 24,577 |
| **Subtotal** | **239** | **277** | **79,953** | **6,286** | **6,304** | **62,424** |
| **TOTAL** | **12,726** | **24,351** | **1,155,463** | **20,878** | **37,867** | **1,006,840** |

## 24.3 INFORMATION ON SWAPS

### BREAKDOWN OF INTEREST RATE SWAPS

| *(in millions of euros)* | Isolated open position | Micro-hedge | Macro-hedge | Trading portfolio |
|---|---|---|---|---|
| Rate swaps | 407,446 | 236,341 | 421,589 | - |
| Similar contracts | - | - | - | - |

## NOTE 25 INFORMATION ON COUNTERPARTY RISK ON DERIVATIVE PRODUCTS

| *(in millions of euros)* | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| | Market value | Potential credit risk [1] | Total counterparty risk | Market value | Potential credit risk | Total counterparty risk |
| Risk on OECD governments, central banks and similar organisations | - | - | - | - | - | - |
| Risk on OECD financial institutions and similar organisations | 12,725 | 2,948 | 15,673 | 20,875 | 2,260 | 23,135 |
| Risk on other counterparties | - | - | - | - | - | - |
| **TOTAL BEFORE IMPACT OF NETTING CONTRACTS** | **12,725** | **2,948** | **15,673** | **20,875** | **2,260** | **23,135** |
| **O/w risk on:** | **-** | **-** | **-** | **-** | **-** | |
| – interest rate, exchange rate and commodities contracts | 12,690 | 2,773 | 15,463 | 20,875 | 2,182 | 23,057 |
| – equity and index derivative contracts | 35 | 175 | 210 | - | 78 | 78 |
| **TOTAL BEFORE IMPACT OF NETTING CONTRACTS** | **12,725** | **2,948** | **15,673** | **20,875** | **2,260** | **23,135** |
| Impacts of netting and collateralisation contracts | - | - | - | - | - | - |
| **TOTAL AFTER IMPACT OF NETTING AND COLLATERALISATION CONTRACTS** | **12,725** | **2,948** | **15,673** | **20,875** | **2,260** | **23,135** |

(1) Calculated under CRR2/CRD5 regulatory standards.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 26 FINANCING AND GUARANTEE COMMITMENTS AND OTHER GUARANTEES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| COMMITMENTS GIVEN | | |
| **Financing commitments** | **885** | **5,860** |
| Commitments given to credit institutions | 885 | 5,860 |
| Commitments given to customers | - | - |
| **Guarantee commitments** | **21,862** | **20,506** |
| Credit institution guarantee commitments | 11,233 | 13,480 |
| Commitments to customers | 10,629 | 7,026 |
| **Securities commitments** | **2,784** | **81** |
| Securities acquired with repurchase options | - | - |
| Other commitments to be given | 2,784 | 81 |
| COMMITMENTS RECEIVED | | |
| **Financing commitments** | **146,296** | **153,485** |
| Commitments received from credit institutions | 146,296 | 153,485 |
| Commitments received from customers | - | - |
| **Guarantee commitments** | **1,569** | **1,241** |
| Commitments received from credit institutions | 1,567 | 1,239 |
| Commitments received from customers | 2 | 2 |
| **Securities commitments** | **-** | **-** |
| Securities sold with repurchase options | - | - |
| Other commitments received | - | - |

# NOTE 27 CLEARING OF SECURITIES BORROWINGS AND CENTRALISED SAVINGS

## 27.1 SECURITIES BORROWING

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | Gross debt relating to stock lending transactions (a) | Borrowed trading securities (b) | Net debt relating to stock lending transactions (c) = (a) - (b) | Gross debt relating to stock lending transactions (a) | Borrowed trading securities (b) | Net debt relating to stock lending transactions (c) = (a) - (b) |
| Treasury bills and similar securities: | - | - | - | - | - | - |
| – o/w borrowed securities | - | - | - | - | - | - |
| Bonds and other fixed-income securities: | - | - | - | 7,480 | 7,480 | - |
| – o/w borrowed securities | - | - | - | - | - | - |
| Equities and other variable income securities | - | - | - | - | - | - |
| – o/w borrowed securities | - | - | - | - | - | - |

## 27.2 CENTRALISED SAVINGS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Deposits collected in respect of special savings accounts | 147,071 | 123,469 |
| Loans and receivables from Caisse des Dépôts et Consignations savings funds | 81,562 | 67,618 |
| **AMOUNTS OF DEPOSITS MADE BY CUSTOMERS NET OF LOANS TO SAVINGS FUNDS** | **65,509** | **55,851** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NOTE 28 NET INTEREST AND SIMILAR REVENUES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Interbank transactions | 11,955 | 4,164 |
| Crédit Agricole internal transactions | 12,392 | 3,519 |
| Customer transactions | 418 | 208 |
| Bonds and other fixed-income securities | 4,206 | 1,532 |
| Net gains on macro-hedging transactions | - | 375 |
| Debt securities | 4,066 | 2,659 |
| Other interest income | 1 | 99 |
| **INTEREST AND SIMILAR INCOME** | **33,038** | **12,556** |
| Interbank transactions | (8,820) | (1,937) |
| Crédit Agricole internal transactions | (3,945) | (1,495) |
| Customer transactions | (8,374) | (5,480) |
| Net losses on macro-hedging transactions | (333) | - |
| Bonds and other fixed-income securities | (1,009) | (918) |
| Debt securities | (10,948) | (3,771) |
| Other interest expense | (93) | (1) |
| **INTEREST AND SIMILAR EXPENSES** | **(33,522)** | **(13,602)** |
| **TOTAL NET INTEREST AND SIMILAR REVENUES [1]** | **(484)** | **(1,046)** |

(1) Expenses net of interest and similar revenues relating to subordinated debt at 31 December 2023 amounted to €1,193 million compared with €1,092 million at 31 December 2022. Macro-hedging transactions cover the entire portfolio and are, by nature, not assignable to a type of transactions. They are presented on specific lines.

## NOTE 29 REVENUES FROM VARIABLE INCOME SECURITIES

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Investments in subsidiaries and affiliates, equity investments and other long-term equity investments | 3,616 | 6,006 |
| Short-term investment securities and medium-term portfolio securities | - | - |
| Other securities transactions | - | - |
| **TOTAL REVENUES FROM VARIABLE INCOME SECURITIES** | **3,616** | **6,006** |

## NOTE 30 NET FEE AND COMMISSION INCOME

| | 31/12/2023 | | | 31/12/2022 | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | Income | Expense | Net | Income | Expense | Net |
| Interbank transactions | 247 | (46) | 201 | 220 | (66) | 154 |
| Crédit Agricole internal transactions | 1,245 | (1,061) | 184 | 1,370 | (509) | 861 |
| Customer transactions | - | - | - | - | - | - |
| Securities transactions | - | - | - | - | - | - |
| Foreign exchange transactions | - | - | - | - | - | - |
| Forward financial instruments and other off-balance sheet transactions | - | - | - | - | - | - |
| Financial services | 38 | (115) | (77) | 43 | (129) | (86) |
| Provision for fee and commission risks | - | - | - | - | - | - |
| **TOTAL NET FEE AND COMMISSION INCOME** | **1,530** | **(1,222)** | **308** | **1,633** | **(704)** | **929** |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NOTE 31 NET GAINS (LOSSES) ON TRADING BOOK

| (in millions of euros) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Net gains (losses) on trading securities | 6 | (3) |
| Net gains (losses) on foreign exchange transactions and similar financial instruments | (3) | 1 |
| Net gains (losses) on other forward financial instruments | (27) | 33 |
| **NET GAINS (LOSSES) ON TRADING BOOK** | **(24)** | **31** |

## NOTE 32 NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR

| (in millions of euros) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| INVESTMENT SECURITIES | | |
| Impairment losses | (74) | (45) |
| Reversal of impairment losses | 66 | 11 |
| **Net impairment losses/reversals** | **(8)** | **(34)** |
| Gains on disposals | 2 | 56 |
| Losses on disposals | (132) | (54) |
| **Net gains (losses) on disposals** | **(130)** | **2** |
| NET GAINS (LOSSES) ON SHORT TERM INVESTMENT SECURITIES | (138) | (32) |
| MEDIUM-TERM PORTFOLIO SECURITIES | | |
| Impairment losses | - | - |
| Reversal of impairment losses | - | - |
| **Net impairment losses/reversals** | **-** | **-** |
| Gains on disposals | - | - |
| Losses on disposals | - | - |
| **Net gains (losses) on disposals** | **-** | **-** |
| NET GAINS (LOSSES) ON MEDIUM-TERM PORTFOLIO SECURITIES | - | - |
| **NET GAINS (LOSSES) ON SHORT TERM INVESTMENT PORTFOLIOS AND SIMILAR** | **(138)** | **(32)** |

## NOTE 33 OTHER BANKING INCOME AND EXPENSES

| (in millions of euros) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Other income | 6 | 7 |
| Share of joint ventures | - | - |
| Charge-backs and expense reclassifications | 3 | 1 |
| Reversal of provisions | 57 | 3 |
| OTHER BANKING INCOME | 66 | 11 |
| Sundry expenses | (61) | (55) |
| Share of joint ventures | (11) | (9) |
| Charge-backs and expense reclassifications | - | - |
| Additions to provisions | (3) | (1) |
| OTHER BANKING EXPENSES | (75) | (65) |
| **TOTAL OTHER BANKING INCOME AND EXPENSES** | **(9)** | **(54)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# NOTE 34 OPERATING EXPENSES

| (in millions of euros) | 31/12/2023 | 31/12/2022 |
|---|---|---|
| EMPLOYEE EXPENSES [(1)] | | |
| Wages and salaries | (203) | (165) |
| Social security costs | (120) | (80) |
| – o/w contributions to defined-contribution post-employment benefit plans | (35) | (35) |
| Profit-sharing and incentive plans | (18) | (20) |
| Payroll-related tax | (35) | (32) |
| TOTAL EMPLOYEE EXPENSES | (376) | (297) |
| Charge-backs and reclassification of employee expenses | 19 | 18 |
| NET EMPLOYEE EXPENSES | (357) | (279) |
| ADMINISTRATIVE EXPENSES | | |
| Income and other taxes | (31) | (22) |
| External services, other administrative expenses and regulatory contributions [(2)] | (502) | (504) |
| TOTAL ADMINISTRATIVE COSTS | (533) | (526) |
| Charge-backs and reclassification of administrative costs | 51 | 48 |
| NET ADMINISTRATIVE EXPENSES | (482) | (478) |
| **OPERATING EXPENSES** | **(839)** | **(757)** |

(1) At 31 December 2023, the compensation of members of the Board of Directors and the Executive Committee paid by Crédit Agricole S.A. amounted to €22.9 million, €1.5 million of which in post-employment benefits.
(2) €76.7 million of which for the contribution to the Single Resolution Fund for financial year 2023.

The retirement reform adopted in France via finance law 2023-270 of 14 April 2023 amending social security for 2023 (published in the *Journal Officiel* of 15 April 2023) and the implementing decrees 2023-435 and 2023-436 of 3 June 2023 (published in the *Journal Officiel* of 4 June 2023) were taken into account in the annual financial statements for 2023. The impact of this reform was considered a change of régime and is recognised as a past service cost, under operating expenses.

At 31 December 2023, the impact of this reform was €2.4 million.

## HEADCOUNT BY CATEGORY

*(Average number of active employees in proportion to activity)*

| Employee categories | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Managers | 1,732 | 1,692 |
| Non-managers | 176 | 171 |
| **TOTAL AVERAGE HEADCOUNT** | **1,908** | **1,863** |
| Of which: | | |
| – France | 1,889 | 1,844 |
| – International | 19 | 19 |
| Of which: Detached employees | 109 | 128 |


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NOTE 35 COST OF RISK

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| ADDITIONS TO PROVISIONS AND IMPAIRMENT LOSSES | (27) | (13) |
| Impairment for doubtful loans | - | - |
| Other provisions and impairment | (27) | (13) |
| REVERSAL OF PROVISIONS AND IMPAIRMENT LOSSES | 2 | 29 |
| Reversal of impairment of doubtful loans | - | - |
| Other reversals of provisions and impairment losses | 2 | 29 |
| CHANGE IN PROVISIONS AND IMPAIRMENT LOSSES | (25) | 16 |
| Losses on non-impaired irrecoverable loans | - | - |
| Losses on impaired irrecoverable loans | - | (27) |
| Discounts on restructured loans | - | - |
| Recoveries on loans written off | - | - |
| Other losses | - | - |
| Other gains | - | - |
| **COST OF RISK** | **(25)** | **(11)** |

## NOTE 36 NET GAINS (LOSSES) ON FIXED ASSETS

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| FINANCIAL INVESTMENTS | | |
| **Impairment losses** | **(63)** | **(288)** |
| Long term investment securities | - | - |
| Investments in subsidiaries and affiliates, equity investments and other long-term equity investments | (63) | (288) |
| **Reversal of impairment losses** | **511** | **399** |
| Long term investment securities | - | - |
| Investments in subsidiaries and affiliates, equity investments and other long-term equity investments | 511 | 399 |
| NET IMPAIRMENT LOSSES/REVERSALS | 448 | 111 |
| Long term investment securities | - | - |
| Investments in subsidiaries and affiliates, equity investments and other long-term equity investments | 448 | 111 |
| **Gains on disposals** | **6** | **55** |
| Long term investment securities | 5 | 6 |
| Investments in subsidiaries and affiliates, equity investments and other long-term equity investments | 1 | 49 |
| **Losses on disposals** | **(39)** | **(236)** |
| Long term investment securities | (37) | (3) |
| Investments in subsidiaries and affiliates, equity investments and other long-term equity investments | (2) | (233) |
| Losses on receivables from equity investments | - | - |
| NET GAINS (LOSSES) ON DISPOSALS | (33) | (181) |
| Long term investment securities | (32) | 3 |
| Investments in subsidiaries and affiliates, equity investments and other long-term equity investments | (1) | (184) |
| NET GAINS (LOSSES) | 415 | (70) |
| PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS | | |
| Gains on disposals | - | - |
| Losses on disposals | - | - |
| NET GAINS (LOSSES) | - | - |
| **NET GAINS (LOSSES) ON FIXED ASSETS** | **415** | **(70)** |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## NOTE 37 INCOME TAX

| *(in millions of euros)* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Income tax [(1)] | 447 | 341 |
| Net additions to provisions for taxes under the tax consolidation scheme | (61) | (43) |
| **NET BALANCE** | **386** | **298** |

(1) The tax gain mainly consists of the taxes that Crédit Agricole S.A., as head of the tax consolidation group, collected from the subsidiaries included in the tax consolidation scheme.

## NOTE 38 PRESENCE IN NON-COOPERATIVE STATES AND TERRITORIES

At 31 December 2023, Crédit Agricole S.A. had no direct or indirect presence in non-cooperative States or territories within the meaning of Article 238-0-A of the French General Tax Code.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# STATUTORY AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS

**(For the year ended 31 December 2023)**

*This is a translation into English of the Statutory Auditors’ report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

This Statutory Auditors’ report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the General Meeting of Shareholders

**CRÉDIT AGRICOLE S.A.**

12, place des États-Unis

92127 Montrouge Cedex

## OPINION

In compliance with the engagement entrusted to us by your General Meeting of Shareholders, we have audited the accompanying financial statements of Crédit Agricole S.A. for the year ended 31 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## BASIS FOR OPINION

### AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors Responsibilities for the Audit of the Financial Statements" section of our report.

### INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from 1 January 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5-(1) of Regulation (EU) No. 537/2014.

## JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## RISKS CONCERNING MEASUREMENT OF EQUITY INVESTMENTS AND INVESTMENTS IN SUBSIDIARIES AND AFFILIATES WHOSE VALUATION REQUIRES JUDGEMENT

**Description of risk**

Equity investments and investments in subsidiaries and affiliates are recognised at acquisition cost. These shares are measured depending on their value in use, and are recorded in the balance sheet at the lower of historical cost or value in use. Value in use represents what the company would be willing to pay to acquire them, taking into account its holding objectives. An impairment loss is recognized when the value in use of a security is less than its historical cost.

Measurement of value is judgmental when it is based on various factors, including profitability and the profitability outlook of the company. In this case, the measurement of value in use is determined by discounting the estimated future cash flows generated by the company, as defined in the three-year financial forecasts determined by each entity's management for the purpose of its business monitoring and extended over two years.

We deemed the measurement of equity investments and investments in subsidiaries and affiliates, whose valuation requires judgement, to be a key audit matter, because of the importance of management's judgement in determining the assumptions on which estimates of values in use are based, in particular to determine assumptions of financial forecasts and discount rates, and regarding of the sensibility of the measurement of value in use of investments in subsidiaries and affiliates LCL and Crédit Agricole Italia to these assumptions.

Equity investments and investments in subsidiaries and affiliates recorded in the balance sheet amounted to a net value of €66.4 billion, including €3.8 billion in impairment at 31 December 2023.The carrying amount of LCL amounted to €10.5 billion and that of CA Italia €4.9 billion.

*See Notes 2.2 and 6 to the financial statements.*

**How our audit addressed this risk**

We obtained an understanding of the processes implemented to determine value in use and the related impairment of equity investments and investments in subsidiaries and affiliates, whose valuation requires judgement.

We brought in valuation experts to our audit teams to assess the assumptions used to determine the discount rates and the perpetual growth rates used as well as the models used for calculating discounted cash flows.

We tested the calculations based on samples and compared the main assumptions, such as discount rate, with external sources.

We examined the financial forecasts prepared by the management of each entity concerned and used in the model to:

- check their consistency with those that have been presented to the governance bodies (Board of Directors or Supervisory Board) of the entities or sub-groups, and the justification of potential adjustments made;
- assess the main underlying assumptions, including for the determination of the terminal year. These assumptions were assessed in view of the inflationary environment and the rise in interest rates, the former financial forecasts and the actual performance over prior periods;
- conduct sensitivity analyses of the value in use to some of the assumptions (discount rate, cost of risk, cost to income ratio).

We also examined the disclosures provided in the notes to the financial statements on the equity investments and investments in subsidiaries and affiliates.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### ASSESSEMENT OF PROVISIONS FOR REGULATORY, LEGAL AND TAX LITIGATION

| Description of risk | How our audit addressed this risk |
|---|---|
| Crédit Agricole S.A. is the subject of litigation procedures, requests for information, investigations, controls and other procedures of a regulatory or legal nature from various institutions in France and abroad.<br>Various tax investigations are also ongoing.<br>The decision to recognise a provision and the amount to be recorded requires, by its nature, the use of judgement, due to the difficulty in assessing the outcome of procedures or uncertainties regarding certain tax treatments.<br>Given the importance of judgement made by the management when evaluating the financial risks and consequences for Crédit Agricole S.A. , the assessments of legal, tax and compliance risks constitute a key audit matter.<br>The investigations for information or actions of certain authorities as of 31 December 2023 are presented in Note 15 to the financial statements. | We obtained an understanding of the process implemented by management to assess the risks arising from regulatory and legal procedures and tax uncertainties, as well as the provisions or receivables, where applicable, through quarterly inquiries with management and more specifically with the Legal, Tax and Compliance departments of Crédit Agricole S.A.<br>Our work involved in particular:<br>• assessing the assumptions made to determine provisions based on available information such as documentation prepared by the Legal or Tax department or external counsel of Crédit Agricole S.A. , correspondence from regulators and minutes of Legal Risks Committee meetings;<br>• reading the analyses and conclusions of the bank's legal advisers and their responses to our requests for confirmation;<br>• regarding more specifically tax risks, examining, with our tax specialists, the responses provided by the bank to the relevant authorities as well as the risk assessment made by the bank;<br>• assessing, accordingly, the level of provisions or receivables as at 31 December 2023.<br>Lastly, we examined the related disclosures provided in the notes to the financial statements. |

## SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

Concerning the fair presentation and the consistency with the financial statements of the disclosures about payment terms referred to in Article D. 441-6 of the French Commercial Code, we have the following matter to report: as indicated in the management report, these disclosures do not include banking and related transactions, as the Company considers that such transactions do not fall within the scope of the disclosures to be provided.

### REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code *(Code de commerce).*

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

## FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2-I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the responsibility of the Chief Executive Officer complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

## APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Crédit Agricole S.A. by the General Meeting of Shareholders held on 19 May 2004 for PricewaterhouseCoopers Audit and in 1985 for Ernst & Young et Autres.

As at 31 December 2023, PricewaterhouseCoopers Audit and Ernst & Young et Autres were in the twentieth and thirty-ninth year of total uninterrupted engagement respectively.

# RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

# STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

## OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce),* our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

## REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 22 March 2024

The Statutory Auditors

| PricewaterhouseCoopers Audit | ERNST & YOUNG et Autres |
|---|---|
| Agnès Hussherr | Vanessa Jolivalt |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.


# GENERAL INFORMATION





REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# GENERAL MEETING 2024 WEDNESDAY 22 MAY, 10:00 A.M.

## WRITTEN QUESTIONS

Shareholders or unitholders of the FCPE fund "Crédit Agricole Classique" wishing to ask any questions in writing may, from the date of the Notice of Meeting until the fourth business day preceding the date of the Meeting, namely Thursday, 16 May 2024, send them by registered letter with return receipt requested to the Chairman of the Board of Directors of Crédit Agricole S.A. at the address of its registered office, or by email to: assemblee.generale@credit-agricole-sa.fr, along with a certificate of account registration.

The answers to such written questions will be published directly on the website of Crédit Agricole S.A., at the following address:

www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting

## QUESTIONS FROM SHAREHOLDERS AT THE MEETING

In addition to the right to ask questions in writing prior to the General Meeting, all shareholders shall also have the right to ask one or more questions in writing which will be answered during the General Meeting, under the conditions described below.

### Submission of questions

- Shareholders who want to ask a question should visit the page dedicated to the General Meeting at www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting, where they will find the link to connect to the chat and complete the submission form. They must enter their title, surname, first name and email address and certify that they are Crédit Agricole S.A. shareholders.
- The chat will be live from 22 May 2024, 10:00 a.m., and will be closed after the Q&A session at the General Meeting. Only questions submitted through this procedure within the allotted time will be processed.

### Moderation and answering of questions

Crédit Agricole S.A. will make every effort to answer all questions that are received in this context. However, questions asked in the chat room may be moderated if necessary to avoid any incidents during the Meeting. Shareholders are asked to observe the following rules:

- Only questions related to the agenda of the General Meeting will be answered.
- We will not answer any questions relating to personal matters, customer focus or commercial issues. Please address such questions to your institution's Customer Relations department.
- Any comments or questions containing abusive or defamatory language will not be answered.
- Any questions that are not sufficiently understandable or intelligible will not be answered. It is the shareholder's responsibility to ensure that the question is properly framed and clear.

As many questions as possible will be answered at the Meeting after they are grouped by topic.

To follow the General Meeting in real time on the Internet, log in via our website at www.credit-agricole.com.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# ARTICLES OF ASSOCIATION – UPDATED VERSION ON MARCH 06, 2024

CRÉDIT AGRICOLE S.A.

A French company *("société anonyme")*
with a share capital of €9,077,707,050

Registered with the Nanterre Trade and Company Registry
under number 784 608 416

Registered office: 12, place des États-Unis, 92127 Montrouge Cedex

## ARTICLE 1 – A FORM

Crédit Agricole S.A. (the "**Company**") is a French company *("société anonyme")* with a Board of Directors *("Conseil d'administration")* governed by ordinary corporate law, notably Book II of the French Commercial Code, as well as, where applicable, Book X of the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L. 512-47 *et seq.,* and those provisions of former Book V of the Rural Code which have not been repealed.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an *"Établissement Public Industriel et Commercial",* following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

## ARTICLE 2 – NAME

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words "Société Anonyme" or the initials "S.A.", *"régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier"* ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

## ARTICLE 3 – OBJECT

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

   Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

   Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.
2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.
3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

## ARTICLE 4 – REGISTERED OFFICE

The registered office of the Company is situated at 12, place des États-Unis, 92127 Montrouge Cedex.

## ARTICLE 5 – DURATION

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

## ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is €9,077,707,050 divided into 3,025,902,350 shares with a par value of €3, all of them paid up in full.

For purposes of these Articles of Association:

- **"General Meeting"** means the General Meeting of Shareholders;
- **"Extraordinary General Meeting"** means the General Meeting convened to vote on extraordinary business;
- **"Ordinary General Meeting"** means the General Meeting convened to vote on ordinary business.

## ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

### A) CAPITAL INCREASES

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, subject to the provisions relating to the payment of dividends in shares set out in Article 30 "Determination, allocation and distribution of profit" of these Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of shares that they own.
4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### B) CAPITAL REDUCTIONS

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

### C) REDEMPTION OF THE SHARE CAPITAL

The share capital may be redeemed in accordance with Articles L. 225-198 *et seq.* of the French Commercial Code.

## ARTICLE 8 – FORM OF SHARES

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred from account to account.

## ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION

### A) DECLARATIONS REGARDING REACHING THRESHOLDS

Without prejudice to the ownership threshold disclosures provided by law, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the shares exceeding the level which should have been reported, as provided for by law, if one or more holders of shares representing at least 2% of the shares or voting rights so request during a General Meeting.

### B) SHAREHOLDER IDENTIFICATION

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at the legal entity's general meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

## ARTICLE 10 – VOTING RIGHTS – INDIVISIBILITY OF THE SHARES – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

### A) VOTING RIGHTS

The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with Article L. 22-10-46 in the last sub-paragraph of Article L. 225-123 of the French Commercial Code.

### B) INDIVISIBILITY OF THE SHARES

The shares are indivisible with regard to the Company.

Voting rights attached to each share are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

The joint owners of indivisible shares are represented at General Meetings by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

### C) RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.
2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution – Liquidation" and Article 30 "Determination, allocation and distribution of profit" herein.

   Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.
3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

## ARTICLE 11 – BOARD OF DIRECTORS

### 1. THE COMPANY SHALL BE GOVERNED BY A BOARD OF DIRECTORS COMPOSED OF:

- **at least three and no more than 18** directors shall be elected by the General Meeting in accordance with the provisions of Article L. 225-18 of the French Commercial Code;
- **one director representing the professional agricultural organisations,** shall be appointed in accordance with the provisions of Article L. 512-49 of the Monetary and Finance Code; and
- **one or two directors representing the staff,** appointed in accordance with Article L. 225-27-1-III-3° of the French Commercial Code;
- **one Director representing employee shareholders,** in accordance with Article L. 225-23 and L. 22-10-5 of the French Commercial Code, elected by the General Meeting upon the proposal of the shareholders as referred to in Article L. 225-102.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors representing the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board of Directors whose Board Members are elected by the General Meeting may validly deliberate.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

### 2. DIRECTORS ELECTED BY THE GENERAL MEETING OF SHAREHOLDERS

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, the renewal of the directors elected by the General Meeting of Shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

### 3. DIRECTOR REPRESENTING THE PROFESSIONAL AGRICULTURAL ORGANISATIONS

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

### 4. DIRECTORS REPRESENTING THE STAFF

When only one director representing the employees is to be appointed, he or she shall be appointed by the trade union organisation having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France. When two directors representing the employees must be appointed, they shall be designated by each of the two trade union organisations having obtained the most votes in the first round of these elections.

The number of directors representing the employees shall be two when the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than eight, and one if it is equal to or less than eight. If, during a financial year, the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code falls below or reaches eight, the term of office of the second director representing the employees shall continue until its end, but shall not be renewed if the number of directors remains below or reaches eight on the date of renewal. If the number of directors mentioned in Articles L. 225-17 and L. 225-18 becomes again greater than eight, a second director representing the employees shall be appointed under the conditions set out above, within six months of the co-option by the Board of Directors or the appointment by the General Meeting of the new director, it being specified that the latter shall take office at the first meeting of the Board of Directors held after his appointment.

Each director representing employees is appointed for a period of three years. His or her term of office shall expire at the end of the Ordinary General Meeting called to approve the accounts for the previous financial year, held in the year in which his or her term of office expires.

In the event that the seat of a director representing the staff falls vacant as a result of his death, resignation, removal, the termination of his employment contract, or for any other reason whatsoever, the vacant seat is filled for the remaining term of office in accordance with Article L. 225-34 of the French Commercial Code. Until the date of replacement, the Board of Directors may validly meet and deliberate.

In the event that the obligation to appoint one or more directors representing employees lapses (including in the event of the repeal of the legal provisions providing for it), the term of office of the director(s) representing employees shall end on the earlier of the following two dates: at the end of the current term of office or at the end of the Board of Directors' meeting at which the Board of Directors acknowledges that the Company no longer falls within the scope of the law.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Subject to the provisions of this article or the law, the directors representing the employees shall have the same status, powers and responsibilities as the other directors.

If no director or directors representing the employees are appointed in accordance with the law and these Articles of Association, the Board of Directors may meet and deliberate validly.

### 5. DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

#### A) PROCEDURES FOR APPOINTING THE CANDIDATE FOR THE POSITION OF DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

Under the conditions defined in Article L. 225-102 of the French Commercial Code, the candidate for appointment as Director representing employee shareholders is designated:

1. on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and
2. on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

The members of the Supervisory Boards referred to in paragraph 1) and the electors referred to in paragraph 2) shall meet within a college *(Collège)* responsible for electing from among themselves the candidate for the position of Director representing employee shareholders and his or her substitute with a view to their election by the General Meeting.

The conditions for appointing the electors and the candidate, which are not specified in these Articles of Association, shall be determined by the Board of Directors, and shall be implemented by any person and/or management of Crédit Agricole S.A. to whom it has delegated authority, in agreement with the Chief Executive Officer.

In any event,

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

#### B) STATUS OF THE DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS

The term of office of the Director representing employee shareholders is identical to that of the Directors elected by the General Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, such Director's term of office shall terminate automatically and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of capacity as a shareholder (individually or through an FCPE), or as an employee of the Company or of a company or economic interest grouping related to the Company within the meaning of Article L. 225-180 of the French Commercial Code.

All candidates must present themselves with a substitute, who is called upon to replace them in the event of the definitive termination, during their term of office, of the duties as Director of the holder with whom they have been appointed. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the term set. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the Substitute Director, the Board of Directors will be able to meet and deliberate validly.

If the substitute is definitively unable to attend, the replacement of the latter will be carried out under the conditions provided for in paragraph a. for the appointment of the candidate, at the latest before the Meeting of the next Ordinary General Meeting or, if this Meeting is held less than four months after the definitive impediment of the substitute, before the next Ordinary General Meeting. Until the co-optation of the alternate Director, the Board of Directors will be able to meet and deliberate validly.

In the event that, during the term of office, the report presented annually by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held within the scope of said article represent a percentage of less than 3% of the Company's share capital, the term of office of the member of the Board of Directors representing employee shareholders shall end at the close of the General Meeting at which the report of the Board of Directors establishing this fact is presented.

## ARTICLE 12 – NON-VOTING DIRECTORS

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

## ARTICLE 13 – DIRECTORS' SHARES

Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.

## ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

   If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

   Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

**2.** The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

**3.** Decisions falling within the Board's remit relating to the appointment of Directors on a provisional basis, the compliance of the Articles of Association with the regulations and legislation, the calling of the General Meeting and the relocation of the registered office within the same department may be taken by written consultation with the directors.

## ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business and deliberates on such issues. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

## ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

## ARTICLE 17 – GENERAL MANAGEMENT

### A) CHIEF EXECUTIVE OFFICER

In accordance with Article L. 512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company, it may also terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation, in accordance with the provisions of the Monetary and Finance Code.

He may delegate part of his authority to as many individuals as he deems advisable.

### B) DEPUTY CHIEF EXECUTIVE OFFICERS

Upon recommendation of the Chief Executive Officer, the Board of Directors appoints one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" *("Directeur general délégué").*

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

## ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual Ordinary General Meeting of Shareholders that follows said anniversary date.

## ARTICLE 19 – DIRECTORS' COMPENSATION

The Ordinary General Meeting determines and approves the directors' compensation package.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ARTICLE 20 – STATUTORY AUDITORS

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed in compliance with the legal and regulatory provisions relating to their terms of office and turnover rates.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They shall report to the Annual Ordinary General Meeting of Shareholders.

## ARTICLE 21 – SHAREHOLDERS' GENERAL MEETINGS

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

## ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' GENERAL MEETINGS

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

## ARTICLE 23 – AGENDA AND MINUTES OF GENERAL MEETINGS

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

## ARTICLE 24 – ACCESS TO GENERAL MEETINGS

### A) PROXIES

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder,

in accordance with the applicable laws and regulations.

### B) PARTICIPATION IN GENERAL MEETINGS

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of Article 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

## ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE GENERAL MEETING

1. An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

   This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.
2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

   If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

## ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES AT GENERAL MEETINGS

The quorum at General Meetings is calculated on the basis of the total number of shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a General Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

## ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

   The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

   Its powers include the following:
   - to approve, modify or reject the accounts submitted to it;
   - to decide on the distribution and allocation of profit in accordance with the Articles of Association;
   - to discharge or refuse to discharge directors;
   - to appoint and dismiss directors;
   - to approve or reject temporary appointments of directors by the Board of Directors;
   - to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L. 22-10-62 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
   - to appoint the Statutory Auditors;
   - to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.
2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fifth of all voting shares.

   There is no quorum requirement for the General Meeting following the second notice.

   In order to pass, resolutions require a majority of the votes of the Shareholders present, represented or voting remotely.

## ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.
2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of shares present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the holders of shares present, represented or voting remotely.
3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

## ARTICLE 29 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

## ARTICLE 30 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.
2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:
   - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
   - distribute to the Shareholders as a dividend.

   The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.
3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Shareholders, in order to comply with the Company's prudential requirements.
4. The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it shall determine, for all or part of the dividend distributed or interim dividend, an option for payment of the dividend either in cash or in shares to be issued.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

## ARTICLE 31 – DISSOLUTION – LIQUIDATION

**1.** The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

The shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting of Shareholders shall continue to exercise the same powers as it did during the life of the Company.

**2.** The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

The par value of the shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed.

## ARTICLE 32 – DISPUTES

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# INFORMATION ON THE COMPANY

## SUMMARY TABLE OF AUTHORISATIONS IN EFFECT AND THEIR USE IN 2023

| Type of authorisation | Purpose of authorisation | Validity of authorisation | Ceiling | Use during 2023 |
|---|---|---|---|---|
| **Share buyback** | **Buy** Crédit Agricole S.A. ordinary shares | **General Meeting of 17/05/2023** 27th resolution<br>Valid for a term of: 18 months<br>Came into effect on: 17/05/2023<br>Expiry: 17/11/2024 | 10% of ordinary shares in the share capital.<br>i.e. €4.6 billion | See detailed note |
| **Capital increase through the issue of ordinary shares** | **Increase** the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, with pre-emptive subscription rights. | **General Meeting of 24/05/2022** 24th resolution<br>Valid for a term of: 26 months<br>Expiry: 24/07/2024 | €4.6 billion<br>This ceiling is to be deducted from that provided the 30th resolution.<br>€9.2 billion for debt securities<br>The ceilings provided for in the 25th, 26th, 28th and 29th resolutions are deducted from this ceiling. | None |
| | **Increase** the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, without pre-emptive subscription rights, by way of public offers referred to in Article L. 411-2-1° of the French Monetary and Financial Code. | **General Meeting of 24/05/2022** 25th resolution<br>Valid for a term of: 26 months<br>Expiry: 24/07/2024 | €908 million<br>This ceiling is to be deducted from those provided of the 24th and 26th resolutions.<br>€5 billion for debt securities<br>This ceiling is to be deducted from that provided of the 24th resolution. | None |
| | **Increase** the share capital through the issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, without pre-emptive subscription rights, by way of public offers other than those referred to in Article L. 411-2-1° of the French Monetary and Financial Code. | **General Meeting of 24/05/2022** 26th resolution<br>Valid for a term of: 26 months<br>Expiry: 24/07/2024 | €908 million<br>This ceiling is to be deducted from those provided of the 24th and 25th resolutions.<br>€5 billion for debt securities<br>This ceiling is to be deducted from that provided of the 24th resolution. | None |
| **Capital increase through the issue of ordinary shares** | **Increase** the amount of the initial issue in the event of an issue of ordinary shares and/or securities conferring rights to acquire ordinary shares, with or without pre-emptive subscription rights, as decided under the 24th, 25th, 26th, 28th, 29th, 32nd and 33rd resolutions. | **General Meeting of 24/05/2022** 27th resolution<br>Valid for a term of: 26 months<br>Expiry: 24/07/2024 | 15% of the initial issue within the limit of the ceilings provided for in the 24th, 25th, 26th, 28th, 29th, 32nd and 33rd resolutions. | None |
| | **Issue** ordinary shares and/or securities conferring rights to the share capital, without pre-emptive subscription rights, as consideration for asset transfers to the Company in the form of equity securities or securities conferring access to share capital other than through a public exchange offer. | **General Meeting of 24/05/2022** 28th resolution<br>Valid for a term of: 26 months<br>Expiry: 24/07/2024 | Within the limit of 10% of the share capital, this ceiling will be deducted from the ones provided for in the 24th and 26th resolutions. | None |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Type of authorisation | Purpose of authorisation | Validity of authorisation | Ceiling | Use during 2023 |
|---|---|---|---|---|
| **Capital increase through the issue of ordinary shares** | **Set** the issue price of ordinary shares for the reimbursement of contingent convertible instruments ("cocos") in application of the 25th and/or the 26th resolution, within the yearly limit of 10% of the capital. | **General Meeting of 24/05/2022** 29th resolution<br>Valid for a term of: 26 months<br>Expiry: 24/07/2024 | €3 billion for debt securities<br>The ceiling provided for in the 24th resolution will be deducted from this ceiling.<br>SAS Rue La Boétie must maintain at least 50% of the voting rights plus one.<br>The total nominal amount of the capital increases may not exceed 10% of the share capital per 12-month period. The ceilings provided for in the 25th or 26th resolutions will be deducted from this ceiling. | None |
| | **Limit** issue authorisations with or without pre-emptive subscription rights resulting from the adoption of the 24th to 28th resolutions and the 32nd and 33rd resolutions. | **General Meeting of 24/05/2022** 30th resolution | Maximum nominal amount of capital increase under the 24th to 28th and 32nd and 33rd resolutions set at €4.6 billion. | None |
| | **Increase** the share capital through the capitalisation of reserves, earnings, premiums or other amounts. | **General Meeting of 24/05/2022** 31th resolution<br>Valid for a term of: 26 months<br>Expiry: 24/07/2024 | €1 billion, separate and independent ceiling. | None |
| **Transaction reserved for employees** | **Increase** the share capital through the issue of ordinary shares and/or securities, without pre-emptive subscription rights, reserved for Crédit Agricole Group employees who subscribe to an employee savings scheme. | **General Meeting of 17/05/2023** 28th resolution<br>Valid for a term of: 26 months<br>Expiry: 17/07/2025 | €300 million<br>This ceiling is deducted from the overall ceiling provided for in the 30th resolution of the General Meeting of 24 May 2022. | Issue of 26,835,641 new shares with a par value of €3 each carried out on 31 August 2023 |
| | **Increase** the share capital through the issue of ordinary shares and/or other securities, without pre-emptive subscription rights, reserved for a category of beneficiaries in the context of an employee shareholding transaction. | **General Meeting of 17/05/2023** 29th resolution<br>Valid for a term of: 18 months<br>Expiry: 24/11/2024 | €50 million<br>This ceiling is deducted from the overall ceiling provided for in the 30th resolution of the General Meeting of 24 May 2022. | None |
| | **Award** performance shares, whether already issued or to be issued, to eligible employees or corporate officers. | **General Meeting of 17/05/2023** 30th resolution<br>Valid for a term of: 38 months<br>Expiry: 17/07/2026 | 0.75% of the share capital at the date of the Board of Directors' decision to award the shares. | None |
| **Cancellation of shares** | **Cancel** shares purchased under the share buyback programme. | **General Meeting of 24/05/2022** 34th resolution<br>Valid for a term of: 24 months<br>Expiry: 24/05/2024 | 10% of the total number of shares per 24-month period. | Cancellation of 16,658,366 shares with a par value of €3 each carried out on 13 January 2023 |

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# SHARE BUYBACKS BY THE COMPANY IN 2023

**The twenty-seventh resolution of the Ordinary General Meeting of Crédit Agricole S.A. of 17 May 2023 authorised the Board of Directors to trade in Crédit Agricole S.A. ordinary shares, in compliance with the general regulation of the French Financial Market Authority (AMF) and with Article L. 22-10-62 of the French Commercial Code.**

The key provisions of this resolution, which is still valid, are as follows:

- the authorisation was granted for a period of 18 months;
- the Company may not, under any circumstances, hold more than 10% of the share capital;
- the number of shares purchased may not exceed 10% of the total number of ordinary shares at the date on which said buybacks are carried out;
- the maximum purchase price is €20;
- in any event, the maximum amount the Company may allocate to the buyback of its ordinary shares is €4.3 billion.

## INFORMATION ON THE USE OF THE SHARE BUYBACK PROGRAMME, PROVIDED TO THE GENERAL MEETING IN ACCORDANCE WITH ARTICLE L. 225-211 OF THE FRENCH COMMERCIAL CODE

The Board of Directors informs the General Meeting of the following transactions relating to the share buyback programme for the period from 1 January to 31 December 2023.

Transactions carried out as part of the share buyback programme in order to:

- cancel a certain number of shares;
- make an active market for the shares under a market-making agreement with an investment services provider, in compliance with the AMAFI (French Association of Financial Markets Professionals) Code of Conduct.

| | |
|---|---|
| Number of shares registered in the Company's name at 31/12/2022 | 18,994,580 |
| *To be used to cancel shares purchased* | *16,658,366* |
| *For market-making under a market-making agreement* | *2,336,214* |
| **Number of shares bought in financial year 2023** | **37,394,235** |
| *To be used to cancel shares purchased* | *22,331,501* |
| *For market-making under a market-making agreement* | *15,062,734* |
| Volume of shares used to achieve their purpose (1) | |
| *To be used to cancel shares purchased* | *22,331,501* |
| *Market-making agreement (purchases + disposals)* | *31,234,002* |
| Number of shares reallocated for other purposes | 0 |
| Average purchase price of shares bought in 2023 | €11.38 |
| Value of shares bought in 2023 at purchase price | 425,621,487 |
| Trading costs | 875,009 |
| **Number of shares sold in financial year 2023** | **32,829,634** |
| *To be used to cancel shares purchased* | *16,658,366* |
| *For market-making under a market-making agreement* | *16,171,268* |
| Average price of shares sold in 2023 | €11.03 |
| **Number of shares registered in the Company's name at 31/12/2023** | **23,559,181** |
| *To be used to cancel shares purchased* | *22,331,501* |
| *For market-making under a market-making agreement* | *1,227,680* |
| Gross carrying value per share (2) | |
| *To be used to cancel shares purchased* | *€11.66* |
| *Shares bought under the market-making agreement (market price on 31/12/2023)* | *€12.85* |
| Total gross carrying value of the shares | 276,197,418 |
| Par value per share | €3 |
| Percentage of the share capital held by the Company at 31/12/2023 | 0.77% |

(1) Regarding the coverage of commitments to employees and corporate officers, these are shares sold or transferred to beneficiaries following the exercise of options on Crédit Agricole S.A. shares, or sold on the stock market for the surplus coverage recorded at the closing date of the plans, and shares bought and delivered or sold under deferred compensation plans as performance shares; for the market-making agreement, these are shares bought and sold under the contract during the period in question.

(2) Shares purchased to cover commitments to employees and corporate officers are recognised as investment securities and valued at acquisition cost, less any impairment; shares purchased with a view to their cancellation are recognised as financial investments and valued at market value; shares purchased under the market-making agreement are recognised as trading securities and valued at market value at each reporting date.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# DESCRIPTION OF THE CRÉDIT AGRICOLE S.A. SHARE BUYBACK PROGRAMME FOR 2024 AND SUBSEQUENT YEARS

Pursuant to Article 241-2 of the AMF General Regulation, this document constitutes the description of the share buyback programme to be approved by the Ordinary General Meeting of 22 May 2024.

## I. NUMBER OF SHARES AND PERCENTAGE OF SHARE CAPITAL DIRECTLY OWNED BY CRÉDIT AGRICOLE S.A.

At 31 January 2024 Crédit Agricole S.A. directly owned 28,063,321 shares, representing 0.92% of the share capital.

## II. BREAKDOWN BY PURPOSE OF THE TREASURY SHARES HELD

*At 31 January 2024, the shares held by Crédit Agricole S.A. broke down as follows:*

- *no shares intended to be used to cover commitments to employees and corporate officers;*
- *1,227,680 shares held under a market-making agreement for market-making;*
- *26,835,641 shares held with a view to cancel them.*

## III. OBJECTIVES OF THE SHARE BUYBACK PROGRAMME

The purpose of the authorisation to be granted by the shareholders at the Combined General Meeting of Shareholders of 22 May 2024 is to allow Crédit Agricole S.A. to trade in its own shares, either on the stock market or over the counter, for any purpose permitted or that may become permitted by the applicable regulations and laws.

In particular, Crédit Agricole S.A. may use this authorisation:

1. to set up stock option plans for some or all of the Company's employees and/or some or all of the eligible corporate officers of the Company or of companies or groupings affiliated or which will become affiliated with it, under the conditions defined by the provisions of Article L. 225-180 of the French Commercial Code;
2. to allot or transfer shares to eligible corporate officers, employees and former employees of the Company or of the Group, or to certain categories thereof, as part of an employee profit-sharing or employee savings scheme, as provided for by law;
3. to award bonus shares under a bonus share plan, as provided for by Articles L. 225-197-1 et seq. and Article L. 22-10-59 of the French Commercial Code, to some or all categories of eligible corporate officers and employees of the Company, and/or of companies and economic interest groupings affiliated to it, as defined by Article L. 225-197-2 of the French Commercial Code, and, more generally, to honour obligations related to programs to award Company shares to such employees and corporate officers, notably as part of the variable compensation of employees who are financial market professionals and whose activities have a material impact on the Company's risk exposure, in which case for such employees these awards are contingent on meeting performance conditions;
4. to ensure coverage of securities conferring rights to acquire Company shares;
5. to make an active secondary market or to ensure the liquidity of shares under a market-making agreement with an investment services provider, in compliance with market practices permitted by the AMF;
6. to cancel all or part of the shares purchased through the buybacks.

## IV. MAXIMUM PERCENTAGE OF THE SHARE CAPITAL, MAXIMUM NUMBER AND CHARACTERISTICS OF SHARES ELIGIBLE FOR BUYBACK AND MAXIMUM PURCHASE PRICE

### 1. MAXIMUM PERCENTAGE OF THE SHARE CAPITAL THAT CAN BE PURCHASED BY CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. is authorised to acquire no more than 10% of the total number of shares making up its share capital at the date the buybacks are made. However, the number of shares purchased by the Company and held with a view to subsequently using them for payment or for exchange in a merger, spin-off or contribution of assets may not exceed 5% of the Company's share capital.

In addition, the maximum total amount that Crédit Agricole S.A. may allocate to the buyback of its shares during the term of the share buyback programme is €4.3 billion.

**The Board of Directors shall ensure that these buybacks are carried out in accordance with the regulatory prudential requirements as set by law and the European Central Bank.**

### 2. CHARACTERISTICS OF THE ELIGIBLE SHARES

Class of shares purchased: shares listed on Euronext Paris (Compartment A).

Name: Crédit Agricole S.A.

ISIN Code: FR 0000045072.

### 3. MAXIMUM PURCHASE PRICE

The purchase price for Crédit Agricole S.A. shares under the share buyback programme may not exceed €20 per share.

## V. DURATION OF THE PROGRAMME

In accordance with Article L. 22-10-62 of the French Commercial Code and the 32nd resolution to be submitted to the Ordinary General Meeting of 22 May 2024, this share buyback programme replaces the unused portion of the programme approved by the Ordinary General Meeting of 17 May 2023, and may be implemented until it is renewed by a future General Meeting and, in any event, for a maximum term of 18 months as from the date of the Ordinary General Meeting, i.e. until 24 November 2025 at the latest.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# ACQUISITIONS MADE BY CRÉDIT AGRICOLE S.A. OVER THE PAST THREE FINANCIAL YEARS

## MAIN ACQUISITIONS COMPLETED

| | | | |
|---|---|---|---|
| 03/06/2021 | Spain | Crédit Agricole Consumer Finance acquired the 49% stake in SoYou held by Bankia, thereby raising its holding to 100% of the Company. | The acquisition was financed by core equity generated and retained during the year. |
| 24/04/2021 | Italy | Crédit Agricole Italia announced the success of its bid to acquire 100% of the share capital of Credito Valtellinese. | The acquisition was financed by core equity generated and retained during the year. |
| 09/11/2021 | France | Crédit Agricole Leasing & Factoring acquired 100% of the Olinn Group. | The acquisition was financed by core equity generated and retained during the year. |
| 22/12/2021 | France | Crédit Agricole Consumer Finance acquired a stake in Cosmobilis. | The acquisition was financed by core equity generated and retained during the year. |
| 31/12/2021 | France | Amundi announced the finalisation of the acquisition of Lyxor. | The acquisition was financed by core equity generated and retained during the year. |
| 07/04/2022 | Italy | Crédit Agricole S.A. announced the acquisition of a 9.18% stake in Banco BPM S.p.A. Crédit Agricole did not request authorisation from the regulatory authorities to exceed the holding threshold of 10% of Banco BPM's share capital.<br>At 31 December 2022, Crédit Agricole S.A.'s stake in Banco BPM was 9.90%. | The acquisition was financed by core equity generated and retained during the year. |
| 08/09/2022 | Egypt | Crédit Agricole S.A. acquired an additional 4.8% stake in Crédit Agricole Egypt, raising the Group's holding to 65.25%. | The acquisition was financed by core equity generated and retained during the year. |
| 04/04/2023 | Italy | Crédit Agricole Consumer Finances finalised its acquisition of 100% of FCA Bank by acquiring the stake held by Stellantis (50%). | The acquisition was financed by core equity generated and retained during the year. |
| 03/07/2023 | Europe and Asia | CACEIS acquired the European and Malaysian asset servicing activities of Royal Bank of Canada Investor Services. | The acquisition was financed by core equity generated and retained during the year. |
| 01/08/2023 | Europe | Crédit Agricole Consumer Finance acquired six entitles from ALD/LeasPlan (Luxembourg, Portugal, Czech Rep., Finland, Norway, Ireland). | The acquisition was financed by core equity generated and retained during the year. |
| 15/12/2023 | Italy | Crédit Agricole Assurances aquired 65% of the share capital of Vera Assicurazioni (owning Vera Protezione) and of Banco BPM Assicurazioni | The acquisition was financed by core equity generated and retained during the year. |

N.B.: we cannot disclose certain information about investment amounts without breaching confidentiality agreements or revealing information to our competitors that could be detrimental to the Group.

## ACQUISITIONS IN PROGRESS

On 22 January 2024, Crédit Agricole S.A. announces that it has acquired a 7% minority interest in Worldline S.A. The acquisition was financed by core equity generated and retained during the year.

# NEW PRODUCTS AND SERVICES

The Group entities regularly offer new products and services to customers. Information is available on the Group's websites.

# MATERIAL CONTRACTS

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole Group. The main provisions of this agreement are set out in Chapter 4 of the Registration Document filed by Crédit Agricole S.A. with France's *Commission des opérations de Bourse* on 22 October 2001 under number R. 01-453. The agreement notably provided for the creation of a Fund for Bank Liquidity and Solvency Risks (*Fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any affiliated members that might experience difficulties. To allow for changes in the way the FRBLS works due to the affiliation of Crédit Agricole Corporate and Investment Bank with the Crédit Agricole network, Crédit Agricole S.A. approved a new regulation, at its 13 December 2011 Board of Directors Meeting, which sets new rules for the contributions paid by Crédit Agricole S.A. on behalf of its affiliates.

The fund was originally allocated €610 million in assets. At 31 December 2023, it totalled €1,435 million, having been increased by €92 million in the course of the year.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Furthermore, since CNCA's reorganisation as a mutual company in 1988, the Regional Banks have committed to making up any shortfall suffered by creditors should Crédit Agricole S.A. become insolvent or experience similar financial difficulties as a result of a court-supervised liquidation, or once dissolution-related formalities are complete. The Regional Banks' potential commitment under this guarantee is equal to the sum of their share capital and reserves.

## MATERIAL CHANGES

The financial statements for financial year 2023 were approved by the Board of Directors at its meeting of 7 February 2024. Since that date, there has been no material change in the financial or commercial position of the Company and Crédit Agricole S.A.

## PUBLICLY AVAILABLE DOCUMENTS

This document is available on the website at www.credit-agricole.com/en/finance and on the website of the French Financial Market Authority (*Autorité des marchés financiers* – AMF), www.amf-france.org/en.

All regulated information as defined by the AMF (in Title II of Book II of the AMF's General Regulations) is available from the Company's website: www.credit-agricole.com/en/finance under "Regulated information". The Crédit Agricole S.A. Articles of Association are reproduced, in full, in this document.

## GENERAL MEETING OF SHAREHOLDERS OF 22 MAY 2024

The agenda and draft resolutions presented to the Ordinary and Extraordinary General Meeting on Wednesday 22 May 2024 are available at https://www.credit-agricole.com/en/finance/individual-shareholders/annual-general-meeting.

## INFORMATION ON INACTIVE BANK ACCOUNTS

Under articles L. 312-19 and L. 312-20 of the French Monetary and Financial Code, based on Law No. 2014-617 of 13 June 2014 relative to unclaimed assets on inactive bank accounts, named Law Eckert which came into force on 1 January 2016, every credit institution is required to publish annual information on inactive bank accounts. At year-end 2023, Crédit Agricole S.A. had three inactive bank accounts for an estimated total amount of €125,429. No transfer to the Caisse des Dépôts et Consignations has been made.

## INFORMATION ON ACCOUNTS PAYABLE AND RECEIVABLES

Under article L. 441-14 of the French Commercial Code (Code de commerce), companies whose annual financial statements are certified by a Statutory Auditor are required to disclose in their management report the balance of amounts due to suppliers by payment term, as set out in article D. 441-6 of Decree No. 2021-211.

This information does not include any banking operations or related transactions.

### ACCOUNTS PAYABLE PAYMENT TERMS

| *(in millions of euros)* | 2023 | 2022 |
|---|---|---|
| **Past due** | **-** | **-** |
| **Current** | **4** | **11** |
| <30 days | 4 | 6 |
| >30 days <45 days | - | - |
| >45 days | - | 5 |
| **TOTAL** | **4** | **11** |

### CUSTOMER PAYMENT TERMS

The number of invoices issued by Crédit Agricole S.A. outside its banking and related activities is considered immaterial.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# INFORMATION ON THE CRÉDIT AGRICOLE S.A. ENTITIES

The information about Crédit Agricole S.A. entities required by Article 7 of Law No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities and by Order No. 2014-158 of 20 February 2014 supplemented by Implementing Decree No. 2014-1657 of 29 December 2014 and modified by Decision No. 2016-741 DC of 8 December 2016, implementing article L. 511-45 of the French Monetary and Financial Code, are detailed below.

This published information, regarding employees and financial information, relates to entities and activities included in the scope of consolidation[1] in each State or territory.

| Geographic location | Revenues excluding intragroup eliminations | Average headcount *(full time equivalent)* | Pre-tax income | Income tax charge – current | Income tax charge – deferred | Public grants received |
|---|---|---|---|---|---|---|
| **FRANCE** | | | | | | |
| France | 10,232 | 36,444 | 2,058 | (294) | (296) | - |
| **OTHER EU COUNTRIES** | | | | | | |
| Germany | 805 | 1,737 | 272 | (90) | (6) | - |
| Austria | 68 | 149 | 35 | (9) | 2 | - |
| Belgium | 129 | 202 | 71 | (9) | - | - |
| Bulgaria | 1 | 2 | - | - | - | - |
| Denmark | 15 | 55 | 2 | (1) | 1 | - |
| Spain | 552 | 1,053 | 281 | (90) | 13 | - |
| Finland | 26 | 127 | 16 | - | (3) | - |
| Greece | 6 | 49 | 3 | (1) | - | |
| Hungary | 4 | 19 | 1 | - | - | - |
| Ireland | 281 | 915 | 153 | (23) | 1 | - |
| Italy | 4,555 | 15,799 | 1,713 | (178) | (344) | - |
| Luxembourg | 1,523 | 2,408 | 994 | (112) | (1) | - |
| Netherlands | 99 | 437 | (1) | (2) | - | - |
| Poland | 585 | 4,909 | 114 | (29) | 2 | - |
| Portugal | 179 | 694 | 56 | (14) | (1) | - |
| Czech Republic | 49 | 288 | 25 | (5) | 1 | - |
| Romania | 1 | 8 | - | - | - | - |
| Slovakia | 2 | 5 | - | - | - | - |
| Sweden | 64 | 58 | 35 | (7) | - | - |
| **OTHER EUROPEAN COUNTRIES** | | | | | | |
| Switzerland | 464 | 1,240 | 57 | (15) | 3 | - |
| United Kingdom | 1,870 | 1,183 | 1,474 | (180) | (1) | - |
| Guernsey | - | - | - | - | - | - |
| Jersey | - | 10 | - | - | - | - |
| Monaco | 224 | 449 | 92 | (21) | - | - |
| Norway | 4 | 65 | 1 | - | - | - |
| Serbia | - | - | - | - | - | - |
| Russia | 11 | 108 | 20 | (2) | (4) | - |
| Ukraine | 220 | 2,143 | 136 | (67) | 1 | - |
| **NORTH AMERICA** | | | | | | |
| Canada | 15 | 19 | 9 | (2) | - | - |
| United States | 1,497 | 1,256 | 767 | (183) | 14 | - |
| Mexico | | 3 | - | - | - | - |

(1) Held-for-sale operations or discontinued operations under IFRS 5, as well as equity-accounted entities, are excluded.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

| Geographic location | Revenues excluding intragroup eliminations | Average headcount *(full time equivalent)* | Pre-tax income | Income tax charge – current | Income tax charge – deferred | Public grants received |
|---|---|---|---|---|---|---|
| **CENTRAL AND SOUTH AMERICA** | | | | | | |
| Argentina | - | - | - | - | - | - |
| Brazil | 111 | 110 | 81 | (21) | - | - |
| Chile | 2 | 3 | 1 | - | - | - |
| **AFRICA AND MIDDLE EAST** | | | | | | |
| Algeria | - | - | - | - | - | - |
| Saudi Arabia | 1 | 10 | - | - | - | - |
| Egypt | 286 | 2,529 | 192 | (54) | 1 | - |
| United Arab Emirates | 55 | 129 | 9 | (1) | - | - |
| Morocco | 1 | 3 | - | - | - | - |
| Mauritius | - | 181 | - | - | - | - |
| Qatar | - | 6 | - | - | - | - |
| **ASIA AND OCEANIA (EXCL. JAPAN)** | | | | | | |
| Australia | 65 | 46 | 43 | (14) | 1 | - |
| China | 96 | 267 | 33 | (2) | (11) | - |
| South Korea | 119 | 100 | 80 | (15) | (2) | - |
| Hong Kong | 330 | 703 | 157 | (24) | (1) | - |
| India | 49 | 252 | 27 | (12) | - | - |
| Malaysia | 16 | 1,053 | 11 | (3) | 1 | - |
| Singapore | 182 | 1,035 | 106 | (19) | - | - |
| Taiwan | 56 | 120 | (3) | (4) | 3 | - |
| Vietnam | | | | | | |
| **JAPAN** | | | | | | |
| Japan | 330 | 444 | 228 | (65) | (6) | - |
| **TOTAL** | **25,180** | **78,823** | **9,349** | **(1,568)** | **(632)** | **-** |

## SCOPE OF CONSOLIDATION OF CRÉDIT AGRICOLE S.A.

The list of entities at 31 December 2023 is reported in Note 13.3 of the notes to the consolidated financial statements.

# TRANSACTIONS WITH RELATED PARTIES

The main transactions entered into with related parties are disclosed in the consolidated financial statements as at 31 December 2023 in the "General framework – Related parties" section.

Moreover, please note that no agreements other than the related-party agreements cited in the Statutory Auditors' report were entered into, directly or through intermediaries, between, (i) the Chief Executive Officer, any one of the Deputy Chief Executive Officers or Directors or shareholders holding more than 10% of the voting rights in Crédit Agricole S.A., and (ii) another company in which Crédit Agricole S.A. holds, directly or indirectly, more than half of the share capital unless, where appropriate, these agreements relate to ordinary arm's length transactions.

# STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.*

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

**To the Annual General Meeting of Crédit Agricole S.A.,**

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce),* to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code *(Code de commerce)* of the continuation of the implementation, during the year ended 31 December 2023, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

## AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

### AGREEMENTS AUTHORIZED AND CONCLUDED DURING THE YEAR ENDED 31 DECEMBER 2023

In accordance with Article L. 225-40 of the French Commercial Code *(Code de commerce),* we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

#### WITH WORLDLINE

##### PERSONS CONCERNED

Mrs Agnès Audier, Director of your Company and of Worldline, Mrs Nicole Gourmelon and Messrs Dominique Lefebvre, Raphaël Appert, Olivier Auffray, Hugues Brasseur, Pierre Cambefort, Jean-Pierre Gaillard, Pascal Lheureux, Louis Tercinier et Eric Vial, presidents or Chief Executive Officers of Regional Banks, parties to the agreement and Directors of your Company.

##### FRAMEWORK PARTNERSHIP AGREEMENT WITH WORLDLINE

##### NATURE AND PURPOSE

On 20 June 2023, your Board of Directors authorized the signing of a framework partnership agreement between Worldline, your Company, Crédit Agricole Payment Services, LCL, the 39 Regional Banks of Crédit Agricole and AVEM (the "Framework Agreement").

The signing of this Framework Agreement is part of the partnership project between your Company and Worldline, which was the subject of a non-binding exclusive negotiation agreement signed between your Company and Worldline on 18 April 2023 (press release dated 19 April 2023).

The ambition of your Company and Worldline is to build a strategic partnership in the merchant electronic payment services field in France taking the form of a commercial, industrial and capital partnership organized around a joint-company (the "Joint Company") intended to be jointly owned by the partners (directly and/or indirectly via their respective affiliates). The Framework Agreement sets out the implementation conditions and the operating principles of the partnership. The signing of the Framework Agreement is subject to the related party agreements procedure due to the common directors to Worldline and your Company.

The Framework Agreement was signed on 28 July 2023.

##### CONDITIONS

The partnership would materialize through the creation of the Joint Company which would be majority-owned (50% of capital plus one share), and fully consolidated, by Worldline.

The Framework Agreement specifies the terms and conditions of the partnership and in particular the respective commitments of the parties under the successive phases of the partnership as described below:

- the first phase (2023-2024) would take the form of a commercial partnership allowing to respond as quickly as possible to the needs of the French and foreign merchants settled in France through joint commercial responses, in particular through the creation of the Joint Company. The first phase of the partnership will be implemented once regulatory authorizations are obtained from relevant competition authorities; and
- the second phase (from 2025) would take the form of an industrial partnership of merchant electronic payment services combining acceptance services and acquisition services, through the Joint Company, after obtaining the necessary regulatory approvals for its activity and subject to completion of certain technical conditions defined in the Framework Agreement.

The Framework Agreement also defines the reciprocal exclusivity commitments between both parties, the scope of the partnership as well as the characteristics of the Joint Company and its relationships with the partners.

During the first phase, joint investments of approximately €80 million, funded by Worldline and your Company, in order to develop products and offerings and to start the Joint Company operations.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

Your Board of Directors gave the following reasons: the partnership allows the Group's commercial banks, Regional Banks and LCL to position themselves across the entire value chain of merchant electronic banking in France (acceptance, acquisition, online/omnichannel/in-store), across all market segments, and to provide them with significant strategic benefits to:

- face competition from new entrants;
- position themselves to improve their service offerings to merchants, and;
- prepare for the next significant market developments.

In addition, the partnership will allow Crédit Agricole Group to have a vehicle to prepare for the market consolidation.

The Framework Agreement enables the implementation of the partnership for the entire group.

### WITH FÉDÉRATION NATIONALE DU CRÉDIT AGRICOLE, REGIONAL BANKS OF CRÉDIT AGRICOLE VAL-DE-FRANCE, CENTRE-EST, ILLE-ET-VILAINE, ANJOU AND MAINE, NORD MIDI-PYRÉNÉES, SUD RHÔNE-ALPES, ATLANTIQUE VENDÉE, NORMANDIE SEINE, CHARENTE-MARITIME DEUX-SÈVRES, DES SAVOIES, SACAM PARTICIPATIONS, CRÉDIT AGRICOLE TECHNOLOGIES ET SERVICES, CA-GIP, CA-CIB, AMUNDI, CRÉDIT AGRICOLE PAYMENT SERVICES, ADICAM, LCL

#### PERSONS CONCERNED

Mrs Sonia Bonnet-Bernard, Nicole Gourmelon, Carol Sirou and Messrs Dominique Lefebvre, Raphaël Appert, Olivier Auffray, Hugues Brasseur, Pierre Cambefort, Jean-Pierre Gaillard, Pascal Lheureux, Louis Tercinier, Eric Vial, Philippe Brassac and Xavier Musca, President, Deputy Chair, member of the Supervisory Board, Directors or Chief Executive Officer of the aforementioned entities.

### GROUP VAT AGREEMENT OF THE SINGLE TAXABLE PERSON "ASU GROUPE TVA CRÉDIT AGRICOLE"

#### NATURE AND PURPOSE

By the letter dated 18 October 2022, your Company opted for the creation of a single taxable person for value added tax purpose, with an effective date from 1 January 2023, in accordance with the provisions of Article 256-C of the General Tax Code.

Your Company, a member of the single taxable person, has also agreed to be designated as the representative of the single taxable person. This single taxable person is called the "ASU Groupe TVA Crédit Agricole".

Each member has previously agreed by mail for the creation of the Crédit Agricole VAT group as well as for the appointment of your Company as a representative of Crédit Agricole VAT group. Each member has also accepted that your Company exercises, as a representative, the option to create the Crédit Agricole VAT group.

The purpose of the agreement is to set how the Crédit Agricole VAT group operates. It also provides details on calculation methods and operation of the compensation paid to members and to your Company considering the creation of the Crédit Agricole VAT group. It specifies the terms and conditions of compensation for members who have no individual financial interest in joining the Crédit Agricole VAT group but also sets out the rule of distribution of the annual residual net gain which may be recognized by the single taxable person.

Each party signed the agreement during the second half of 2023, representing 296 entities member of the Crédit Agricole VAT group "ASU Groupe TVA Crédit Agricole". Among these 296 entities, *Fédération Nationale du Crédit Agricole* approved and signed the agreement on behalf of Regional Banks.

#### CONDITIONS

The agreement provides details of the operating principles of the equalization fund which enables your Company, as a representative of the single taxable person, to manage all flows relating to compensation and reallocation of gains. The equalization fund is a cash account.

The agreement provides that the net residual annual gain observed in the VAT group will be distributed between the entities of Crédit Agricole S.A. division and those of the mutualist division based on a distribution specific to the structure of Crédit Agricole Group.

#### REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

Your Board of Directors gave the following reasons: the agreement is important for your Company as members of the single VAT taxable person are required to recognize not only the existence of the equalization fund and its operating principles but also the funding of this fund, the payment of compensation and the distribution of the net residual gain according to a specific methodology. It also has the advantage of specifying the reciprocal commitments of the representative of the single VAT taxable person and of the members of the single taxable person.

### WITH CAAS, CACF, CRÉDIT AGRICOLE CIB, CAGS, CAPS, CATS, LCL AND FNCA

#### PERSONS CONCERNED

Messrs Jérôme Grivet and Xavier Musca, Deputy Chief Executive Officers of your Company and respectively Director and Chairman of the Board of Directors of CACEIS.

### ADDENDUM NO. 2 TO THE CACEIS SHAREHOLDERS' AGREEMENT DATED 20 DECEMBER 2019

#### NATURE AND PURPOSE

On 20 December 2019, a shareholders' agreement was concluded between your Company, Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank and CACEIS Bank Spain to define the terms and conditions of (i) governance of CACEIS group and (ii) transfers of shares of CACEIS group companies. This shareholders' agreement was amended on 15 November 2021 (the initial shareholders' agreement and the first addendum together are referred to as the "Agreement").

The addendum No. 2 to the Agreement was signed on 19 December 2023.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### CONDITIONS

The addendum aims at amending the Agreement so that the minimum number of Board of Directors' meetings of CACEIS, CACEIS Bank and CACEIS Bank Spain, S.A.U. would be reduced to four meetings per calendar year.

The addendum aims at amending the Agreement by removing the obligation to set up a CACEIS Bank Spain, S.A.U. strategic committee. It further provides that, in the event of a change in applicable laws, related parties to the Agreement will ensure that directors set up a strategic committee.

#### REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

Your Board of Directors gave the following reasons: the proposed changes facilitate the functioning of the Board of Directors and offer more flexibility in the management of the strategic committee.

## AGREEMENTS AUTHORIZED AND CONCLUDED AFTER CLOSING

We have been notified of the following related party agreements which were concluded and received prior authorization from your Board of Directors after closing.

### WITH CRÉDIT AGRICOLE CIB

#### PERSONS CONCERNED

Mrs. Carol Sirou, Sonia Bonnet-Bernard and Messrs Philippe Brassac and Xavier Musca, Chief Executive Officer, Deputy Chief Executive Officer or Directors of your Company and President, Chief Executive Officer or Directors of Crédit Agricole CIB.

#### ADDENDUM NO. 3 TO THE BUSINESS SALE AGREEMENT ENTERED ON 1 JANUARY 2018

#### NATURE AND PURPOSE

In 2017, under the terms of an agreement authorized by the Board of Directors of your Company and entered into with Crédit Agricole CIB, your Company agreed to transfer the activities of the Banking Services Department ("DSB") to the Operations & Country COOs department (OPC) of Crédit Agricole CIB. The purpose was to create synergies and strengthen Crédit Agricole CIB's expertise through the transfer, in particular, of activities of settlement bank, correspondence banking and processing of Level 1 filtering alerts, performed by the DSB on customer accounts of your Company, Crédit Agricole Regional Banks and BforBank.

The agreement provided for a transitional period due to finish at the end of 2022. An amendment authorized by your Board of Directors extended the transitional period to the end of 2023.

Crédit Agricole CIB and your Company have come together to negotiate and agree on the terms and conditions for modifying the transitional period and the deadline to take into account the changes to the migration schedule.

#### CONDITIONS

The deadline of the transitional period will be extended to a date to be mutually agreed between your Company and Crédit Agricole CIB upon the completion of the IT migration and after the other operational constraints are addressed, and no later than 31 December 2024. Your Company and Crédit Agricole CIB may also mutually agree to modify the deadline at any time during the transitional period.

This addendum was presented to the Board of Directors of your Company and authorized on 12 December 2023, and authorized under the same conditions by the Board of Directors of Crédit Agricole CIB. In accordance with the delegation granted by their respective Boards, it was signed on 4 January 2024 by the chief financial officers of your Company and of Crédit Agricole CIB.

#### REASONS JUSTIFYING WHY THE COMPANY BENEFITS FROM THIS AGREEMENT

Your Board of Directors gave the following reasons: the pace of complex migrations has partially been disrupted by constraints of marketplace projects (postponement of T2/T2S marketplace migration from November 2022 to March 2023, postponement in the evolution of 2023 Rule Books on SEPA instruments from November 2023 to March 2024). This addendum aims at reflecting those delays and amend the agreement accordingly.

Thus, given the delays of the migration schedule of accounts to Crédit Agricole CIB, it is necessary to extend the deadline for the transitional period, contractually scheduled for 31 December 2023, to a later date. Based on the migration schedule to date, a deadline set on 31 December 2024 would enable to complete the transfer of accounts of all your Company's customers.

# AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with Article R. 225-30 of the French Commercial Code *(Code de commerce)*, we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended 31 December 2023.

### WITH CRÉDIT DU MAROC

#### PERSON CONCERNED

Mr Gérard Ouvrier-Buffet, director or member of the Supervisory Board of concerned entities and/or having an indirect interest in the Loan Agreement through his duties within Crédit Agricole Group.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

#### NATURE AND PURPOSE

#### LOAN AGREEMENT BETWEEN YOUR COMPANY AND CRÉDIT DU MAROC

The purpose of the Loan Agreement is to:

- meet the expectations of Bank Al-Maghrib to strengthen regulatory capital and solvency ratios of Crédit du Maroc;
- set out specific terms and conditions by which your Company grants to Crédit du Maroc, as undated debt, a loan the amount of which corresponds to the amount of dividends, i.e. MAD 136,116,260.28 (the "Principal Amount of the Loan") and repayable at the sole initiative of Crédit du Maroc, under the conditions provided below.

Your Company has made the Principal Amount of the Loan available to Crédit du Maroc in one go, by transfer on 14 December 2020.

#### CONDITIONS

The annual interest payment date is set at 15 November of each year.

The applicable annual interest rate is revised on an annual basis and calculated by retaining (i) the interpolated rate set according to the reference rate curve of the secondary market of Moroccan Treasury Bills as published by Bank Al-Maghrib five (5) business days before each interest payment date (with the exception of the interpolated rate of the first year calculated on 21 October 2020), between the Treasury Bill maturity date immediately preceding the corresponding interest payment date and the maturity date of the Treasury Bill immediately following the same date of interest payment (this linear interpolation being carried out after rates conversion on an actuarial basis into equivalent money market rates) (ii) increased by a margin of 235 basis points.

For the first year, this interpolated rate is 1.625% plus the margin of 235 bp. The loan is granted for an indefinite period.

Your Company has no right to request reimbursement of the Principal Amount of the Loan. The loan will only be repayable in the event of the liquidation of Crédit du Maroc, or at the option of Crédit du Maroc, subject to obtaining prior authorization from Bank Al-Maghrib.

The Loan Agreement allows to meet the expectations of Bank Al-Maghrib, to strengthen Crédit du Maroc's equity in the context of the health crisis.

On 26 April 2022, a share purchase agreement entered into with your Company and two purchasers under the terms of which your Company has undertaken to sell – in two stages – to the purchasers 78.7% of the share capital and voting rights of Crédit du Maroc. The first sale of 63.7% of the share capital and voting rights of Crédit du Maroc took place on 6 December 2022.

As part of this sale, the purchasers made a commitment to vote in favor of any decision to reimburse the loan granted within the framework of the aforementioned agreement which would be put to a vote by the corporate bodies of Crédit du Maroc. The majority purchaser has undertaken to acquire said loan from your Company at its nominal value at the latest upon the transfer by your Company of the 15% stake held in the capital of Crédit du Maroc to take place at the latest late 31 January 2027.

No changes occurred in 2023.

### WITH CRÉDIT AGRICOLE REGIONAL BANKS: CRÉDIT AGRICOLE VAL DE FRANCE, CENTRE-EST, NORD MIDI-PYRÉNÉES, NORMANDIE, SUD RHÔNE-ALPES, ATLANTIQUE VENDÉE, FINISTÈRE, NORMANDIE SEINE, LOIRE HAUTE-LOIRE, CHARENTE-MARITIME DEUX-SÈVRES AND BRIE PICARDIE

#### PERSONS CONCERNED

Mrs Nicole Gourmelon, Messrs. Dominique Lefebvre, Raphaël Appert, Pierre Cambefort, Daniel Epron, Jean-Pierre Gaillard, Jean-Paul Kerrien, Pascal Lheureux, Gérard Ouvrier-Buffet, Louis Tercinier and Philippe de Waal, Presidents or Directors of your Company and Presidents or Chief Executive Officer of the aforementioned entities.

#### NATURE AND PURPOSE

#### TAX CONSOLIDATION AGREEMENT

Your Board of Directors' meeting held on 10 February 2021 authorized the renewal of the group tax regime agreement under the same terms and conditions as those concluded in 2016, for a period of five years from 1 January 2020.

In its meeting of 21 January 2010, your Board of Directors authorized the expansion of your Company tax group, on the basis of paragraph 5 of Article 223-A of the General Tax Code. This expansion necessarily applies to all of Crédit Agricole Regional Banks and Local Banks subject to corporation tax at the common law rate as well as, optionally, to their subsidiaries.

The system was framed by an agreement binding the central body and each of the entities entering your group due to its expansion, as of 1 January 2010. The agreements are renewable by joint and definite agreement of all the entities concerned for successive five-year periods.

#### CONDITIONS

The tax savings in 2023 from the intra-group dividends that are paid under agreements between Crédit Agricole S.A. and the aforementioned companies amounted to €27.2 million.

The enlarged scope of Crédit Agricole Expanded Tax Group enables Crédit Agricole S.A. and above entities to share their resources in accordance with their common and specific social, economic and financial interests, mainly by reallocating the tax savings achieved by Crédit Agricole tax group.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### WITH SACAM MUTUALISATION

PERSONS CONCERNED

Messrs Dominique Lefebvre and Raphaël Appert, President or Director of your Company and Managers of SACAM Mutualisation.

NATURE AND PURPOSE

TAX CONSOLIDATION AGREEMENT

Your Board of Directors' meeting held on 10 February 2021 authorized the renewal of the group tax regime agreement under the same terms as the agreement entered into in 2016 between your Company and SACAM Mutualisation, for a period of five years from 1 January 2020, between your Company and SACAM Mutualisation. This agreement provides that the tax savings made by the group resulting from intra-group dividends received by this entity shall be fully reallocated to it.

CONDITIONS

The tax savings for 2023 reallocated under the agreement entered into between Crédit Agricole S.A. and SACAM Mutualisation amounted to €2.7 million.

Following your Company's transfer of CCI and CCA to SACAM Mutualisation on 1 August 2016, your Company and SACAM Mutualisation agreed on the conditions of the tax consolidation agreement governing the relationships between these companies to be renewed in November 2020 and specifying, inter alia, the rules for sharing and reallocating certain tax savings achieved by the tax group.

### WITH S.A.S. RUE LA BOÉTIE, S.A.S. SÉGUR, S.A.S. MIROMESNIL, SACAM AVENIR, SACAM DÉVELOPPEMENT, SACAM INTERNATIONAL, SACAM PARTICIPATIONS, SACAM FIA-NET EUROPE, SACAM FIRECA, SACAM IMMOBILIER, SACAM MACHINISME, SACAM ASSURANCE CAUTION, S.A.R.L. ADICAM, S.A.S. CRÉDIT AGRICOLE LOGEMENT ET TERRITOIRES

PERSONS CONCERNED

Messrs. Dominique Lefebvre, Raphaël Appert, Daniel Epron, Jean-Pierre Gaillard, Jean-Paul Kerrien, Pascal Lheureux, Gérard Ouvrier-Buffet and Mr Philippe de Waal, President or Directors of your Company and President, Chief Executive Officers or Directors of the aforementioned entities.

NATURE AND PURPOSE

TAX CONSOLIDATION AGREEMENT

Your Board of Directors authorized at its meeting of 21 January 2010, and renewed at its meeting of 15 December 2015, the tax consolidation agreements entered into between your Company, S.A.S. Rue La Boétie, S.A.S. Ségur and S.A.S. Miromesnil and the federal holding companies (SACAM Avenir, SACAM Développement, SACAM International, SACAM Participations, SACAM Fia-Net Europe, SACAM Fireca, SACAM Immobilier, SACAM Machinisme, and SACAM Assurance Caution).

These agreements, concluded for a period of five years, provided for half of the tax savings made on dividends received by these entities to be reallocated to them.

Your Board of Directors, in its meeting of 13 December 2016, authorized the signing of the addendum to the tax consolidation agreements concluded with the aforementioned entities, henceforth providing for the full reallocation of tax savings.

Your Board of Directors' meeting held on 10 February 2021 authorized the renewal of the tax consolidation agreements under the same terms as those signed in 2016, for a period of five years from 1 January 2020 with the aforementioned entities and by the new companies integrated into the tax group in 2020, S.A.R.L. Adicam and S.A.S Crédit Agricole Logement et Territoires.

CONDITIONS

The tax savings for 2023, resulting from intra-group dividends, paid under the agreements entered into between your Company and the relevant companies amounted to €31.1 million.

Following your Company's transfer of CCI and CCA to SACAM Mutualisation on 1 August 2016, your Company and SACAM companies agreed on the tax consolidation agreement to be renewed in November 2020 and specifying, inter alia, the rules for sharing and reallocating certain tax savings achieved by the tax group.

### WITH CAAS, CACF, CRÉDIT AGRICOLE CIB, CAGS, CAPS, CATS, LCL AND FNCA

PERSONS CONCERNED

Messrs Philippe Brassac and Xavier Musca, Chief Executive Officer and Deputy Chief Executive Officer of your Company, Mrs Véronique Flachaire, Françoise Gri, Catherine Pourre, and Messrs Dominique Lefebvre, Raphaël Appert, Daniel Epron, Jean-Pierre Gaillard, Jean-Paul Kerrien, Gérard Ouvrier-Buffet and François Thibault, Directors of your Company and interlocking directors or senior executives with the relevant entities.

A) NATURE AND PURPOSE

SHAREHOLDERS' AGREEMENT CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

Under the terms of the memorandum of understanding, some of the parties have agreed to set up a new company, Crédit Agricole Group Infrastructure Platform, which carries the project relating to the merger of certain infrastructure and IT production activities of Credit Agricole group.

Crédit Agricole Group Infrastructure Platform was formed to acquire on 1 January 2019, SILCA and the IT production activities of CATS, Crédit Agricole CIB in France and CAAS. It is intended to accommodate the IT production activities of other Crédit Agricole group entities. The associated parties together hold 100% of Crédit Agricole Group Infrastructure Platform's share capital and voting rights. In this context, the parties wished, through this shareholders' agreement, to:

- complete the rules of governance of the company provided for in the Articles of Association;
- organize their relationships as shareholders;
- determine the conditions they intend to comply with in the event of a transfer of all or part of their stake in Crédit Agricole Group Infrastructure Platform's capital.



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

The shareholders' agreement relating to Crédit Agricole Group Infrastructure Platform sets out, in particular, the following specific governance rules for Crédit Agricole Group Infrastructure Platform: a Board of Directors made up 50/50 between Crédit Agricole Regional Banks and their subsidiaries or IT production entities and Crédit Agricole Group with a President from S.A.S. Rue La Boétie, also Chairman of the Board of Directors appointed on the proposal of the Regional Banks and a Chief Executive Officer appointed on the proposal of Crédit Agricole Group.

Noting, in addition to the presence of common Managers and Directors, that the governance rules described above do not reflect the planned capital distribution between Crédit Agricole Regional Banks and their subsidiaries (36%) and Crédit Agricole group (64%), this Agreement was considered to constitute a regulated agreement within the meaning of the provisions of the French Commercial Code. It was authorized by the Board of Directors at its meeting on 14 May 2018.

#### CONDITIONS

The shareholders' agreement specifies the governance rules of Crédit Agricole Group Infrastructure Platform, both as regards the management body in its executive functions and in its supervisory functions, as well as of the subsidiary to be set up provided for in the memorandum of understanding. agreement. It organizes, in particular, the rules relating to the financing of Crédit Agricole Group Infrastructure Platform and the transfer of securities, as well as the possible conditions of exit of a shareholder and the conditions under which the services of the company will be provided.

The Shareholders' Agreement was signed on 8 June 2018.

#### PERSONS CONCERNED

Messrs Philippe Brassac and Xavier Musca, Chief Executive Officer and Deputy Chief Executive Officer of your Company, Mrs Françoise Gri, Catherine Pourre and Messrs Dominique Lefebvre, Raphaël Appert, Pierre Cambefort, Daniel Epron, Jean-Pierre Gaillard and Gérard Ouvrier-Buffet, Directors of your Company and interlocking directors with the relevant entities and/or indirectly interested in the Loan Agreement its position within Crédit Agricole Group.

#### B) NATURE AND PURPOSE

#### AMENDMENT TO THE SHAREHOLDER'S AGREEMENT CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

Authorized by the Board of Directors held on 14 May 2018, the plan to create Crédit Agricole Group Infrastructure Platform was accompanied by two related party agreements authorized by the Board of Directors of your Company at the same meeting, one relating to the Memorandum of Understanding, the other on the Shareholders' Agreement.

#### CONDITIONS

CAAS, CACF, Crédit Agricole CIB, CAGS, CAPS, CATS, LCL and FNCA signed the Shareholders' Agreement on 8 June 2018, which notably concerned Crédit Agricole Group Infrastructure Platform's governance rules.

The signatory partners and Crédit Agricole Group Infrastructure Platform have agreed to conclude a draft amendment to the Shareholders' Agreement in order to make changes to the rules of governance.

The following modifications were made to the Shareholders' Agreement:

- Article 1.1 – Defined terms;
- Article 2.4.1-(a) – Composition of the Board of Directors;
- Article 2.4.2-(c) – Vice-Chair of the Board of Directors;
- Article 2.4.6-(b) – The Board of Directors Quorum;
- Article 2.4.9.1-(c) – Composition of the Audit and Finance Committee;
- Article 2.4.9.1-(d) – Chairmanship of the Audit and Finance Committee;
- Article 2.4.9.2-(c) – Composition of the Risk and Safety Committee;
- Article 2.5 – Technical committees.

The proposed modifications facilitate the functioning of Crédit Agricole Group Infrastructure Platform's Board of Directors and the appointment of presidents of the specialized committees.

### WITH CRÉDIT AGRICOLE REGIONAL BANKS OF VAL DE FRANCE, AQUITAINE, CÔTES-D'ARMOR, NORMANDIE, LANGUEDOC, SUD RHÔNE-ALPES, FINISTÈRE, LOIRE HAUTE-LOIRE, ANJOU ET DU MAINE, LORRAINE ET CENTRE LOIRE

#### PERSONS CONCERNED

Messrs Dominique Lefebvre, Jack Bouin, Roger Andrieu, Daniel Epron, Mrs Véronique Flachaire and Renée Talamona, Messrs Jean-Pierre Gaillard, Jean-Paul Kerrien, Gérard Ouvrier-Buffet, Jean-Louis Roveyaz and François Thibault, President or Directors of your Company or Chair or Chief Executive Officers of the aforementioned entities.

#### NATURE AND PURPOSE

#### LOAN AGREEMENTS

On 19 May 2016, your Board of Directors authorized the signing of the loan contracts granted as part of the "Eureka" transaction between your Company and Crédit Agricole Regional Banks, with the choice for them between different reimbursement options, it being specified that, regardless of the option chosen by a Regional Bank, the average cost of its financing remained equal to 2.15% per annum under the following conditions:

- total loan of €11 billion at a fixed rate of 2.15% over ten years;
- semi-annual early repayment option from the fourth year, with a twelve-month notice.

At its meeting of 2 August 2017, your Board of Directors authorized the signing of amendments to these loan agreements. The amendments to the senior loan contracts modified the structure of the financing granted by your Company, which offered Crédit Agricole Regional Banks to buy back the early repayment option, this buyback taking the form of a rate reduction in return of the setting by each Regional Bank of a firm repayment schedule.

CONDITIONS

The refinancing schedule offered to Crédit Agricole Regional Banks has been the subject of a fairness certificate from an external firm.

Crédit Agricole Regional Banks had the option of keeping the initial financing structure or replacing it with one or more financing on the maturities of their choice from the table below (depending on the market conditions in force on 4 July 2017). The proposed yield drop was between 35 basis points and 56 basis points, corresponding to the estimated management cost of 50 basis points for your Company from the outset.

| Loan maturity | Bullet fixed rate *(%)* |
|---|---|
| 03/08/2020 | 1.80 |
| 03/08/2021 | 1.64 |
| 03/08/2022 | 1.59 |
| 03/08/2023 | 1.60 |
| 03/08/2024 | 1.67 |
| 03/08/2025 | 1.75 |
| 03/08/2026 | 1.84 |

The amendments were signed on 10 October 2017. The total amount of financing offered to Crédit Agricole Regional Banks concerned by the regulated nature of these agreements is €3.391 billion.

The nature of the early repayment option included in the senior loan agreements performed in 2016 significantly exposed your Company's interest rate gap to market interest rates, liquidity and volatility. Given its large nominal amount, this option required active management on the part of your Company, at an estimated annual cost of about €50 million.

For Crédit Agricole Regional Banks, the early repayment option was not monetized and did not generate symmetrical income in their financial statements.

To eliminate the option risk and its management cost, your Company and Crédit Agricole Regional Banks decided to modify the structure of the financing granted by your Company, as described above.

### WITH CRÉDIT AGRICOLE CIB

PERSONS CONCERNED

Mrs Françoise Gri, Sonia Bonnet-Bernard and Messrs Philippe Brassac and Xavier Musca, Chief Executive Officer, Deputy Chief Executive Officer or Directors of your Company and President, Chief Executive Officer or Directors of Crédit Agricole CIB.

#### A) ADDENDUM NO. 2 TO THE BUSINESS SALE AGREEMENT ENTERED INTO ON 1 JANUARY 2018

NATURE AND PURPOSE

Your Company and Crédit Agricole CIB have come together to negotiate and agree on the terms and conditions for amending the transitional period and the deadline to take into account the changes to the migration schedule, under the terms of a second addendum to the Business Sale Agreement.

CONDITIONS

The deadline of the transitional period is extended to a date to be mutually agreed between your Company and Crédit Agricole CIB upon the completion of the IT migration and after the operational constraints are addressed, and no later than 31 December 2023. Your Company and Crédit Agricole CIB may also mutually agree to modify the deadline at any time during the transitional period.

This addendum was presented to the Board of Directors of your Company on 13 December 2022 and authorized under the same conditions by the Board of Directors of Crédit Agricole CIB. In accordance with the delegation granted by their respective Boards, it was signed on 14 December 2022 by their respective Deputy Chief Executive Officer.

NATURE AND PURPOSE

#### B) AGREEMENT FOR CRÉDIT AGRICOLE CIB TO ASSUME THE CORPORATE TAX LIABILITY OF CA INDOSUEZ IN THE CONTEXT OF THE MERGER OF CA INDOSUEZ WEALTH GROUP (CAIWG)

The tax consolidation agreement entered into on 30 June 2020 between your Company, Crédit Agricole CIB and CA Indosuez Wealth France (CAIWF) stipulates that CAIWF will bear a corporate income tax liability equal to that which it would have borne in the absence of tax consolidation and that it will pay its corporate income tax directly to your Company.

For the merger of CA Indosuez Wealth Group (CAIWG) into CA Indosuez Wealth France (now CA Indosuez), CA Indosuez (CAI) received, on 1 July 2021, all of the assets and liabilities of CAIWG, which, inter alia, respectively included the securities of CAI Suisse (CAIS) and Azqore denominated in CHF, and a loan in CHF. Unlike CAIWG, CAI is a credit institution and must, pursuant to the provisions of Article 38-4 paragraph 2 of the French General Tax Code, include in its taxable profit the translation differences on securities and loans in foreign currency and the financial income and expenses on hedging derivatives. This will lead to fiscal neutrality in a "cruising regime" but, for the financial year of the merger, the CAI will have to include in its taxable results a significant amount for the first passive conversion difference on CAIS and Azqore securities ("Initial Difference").


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

CONDITIONS

As the head of the tax consolidation sub-group, Crédit Agricole CIB has, in its relationship with your Company, benefited from the "tax gain" resulting from CAIWG’s tax losses and accordingly, agrees that it is now fair that it assumes the cost of the corporate tax on the Initial Difference to the extent of its tax saving from which it previously benefited in respect of the following:

- currency translation losses on the CHF loan; and
- the net financial expenses on the hedging derivatives, as it would be unfair to have CAI bear this tax cost. Thus, the agreement is intended to have Crédit Agricole CIB, instead of CAI, assume the burden of the Tax on the Initial Difference.

NATURE AND PURPOSE

### C) TAX CONSOLIDATION AGREEMENT

The Board of Directors at its meeting of 10 February 2021, renewed the tax consolidation agreement concluded in 1996 between your Company and Crédit Agricole CIB, the purpose of which is to determine the relationships between your Company, on the one hand, and Crédit Agricole CIB and its integrated subsidiaries, on the other hand, and in particular the distribution of the corporate tax charge. This tax consolidation agreement is renewed for the period from 2020 to 2024 and renews the relationships between your Company and Crédit Agricole CIB and its consolidated subsidiaries from 1 January 2020.

The tax consolidation agreement allowed Crédit Agricole CIB to collect tax savings made by Crédit Agricole Group up to its individual tax loss result actually charged by the Group. Your Board of Directors, in its meeting of 15 November 2016, authorized the signing of the amendment to the tax consolidation agreement between your Company and Crédit Agricole CIB in order to provide for the extension of monetization for the benefit of Crédit Agricole CIB, of the entire deficit of the sub-group charged by your Company as the head of the group.

CONDITIONS

The provisional amount of tax savings for 2023 is €151.3 million due to tax losses incurred by Crédit Agricole CIB sub-group. The amount of final compensation for the previous year was zero due to tax profits incurred by Crédit Agricole CIB sub-group.

NATURE AND PURPOSE

### D) AGREEMENT TO TRANSFER THE ACTIVITIES OF THE BANKING SERVICES DEPARTMENT ("DSB”) TO CRÉDIT AGRICOLE CIB

Crédit Agricole CIB and your Company have come together to negotiate and agree on the terms and conditions of the sale of the business transferred under the terms of an agreement (hereinafter referred to as the “Business Sale Agreement”).

CONDITIONS

The transfer of ownership of the business transferred as well as the rights, risks and enjoyment resulting therefrom would be effective on 1 January 2018 (hereinafter referred to as the “Transfer Date”). However, for operational reasons, and in particular for IT migration, Crédit Agricole CIB would not be able, on the transfer date, to open accounts for DSB’s customers. Consequently, the accounts opened by customers would be maintained at your Company during a transitional period and opened at Crédit Agricole CIB, during and at the end of this transitional period, according to a schedule which would depend on the progress of the works to be carried out at Crédit Agricole CIB and which should end no later than 31 December 2020. During this transitional period, your Company would retrocede to Crédit Agricole CIB the income from the activities of the business transferred that your Company would have received from DSB customers. At the same time, all charges, costs and liabilities incurred by your Company in respect of the business transferred would be borne by Crédit Agricole CIB. As of the transfer date, Crédit Agricole CIB would operate the business transferred with the human and material resources that would have been transferred to it.

NATURE AND PURPOSE

### E) ADDENDUM NO. 1 TO THE BUSINESS SALE AGREEMENT ENTERED INTO ON 1 JANUARY 2018

Crédit Agricole CIB and your Company have come together to negotiate and agree on the terms and conditions of these modifications in an addendum to the Business Sale Agreement.

CONDITIONS

The Business Sale Agreement was to be partially cancelled, with retroactive effect to 1 January 2018to expressly exclude the Business Maintained from the scope of the transfer, along with the rights and obligations attached thereto as of the Transfer Date, and to include it in the Excluded Business with retroactive effect to the Transfer Date.

The partial cancellation of the Business Sale Agreement would not entail the reimbursement by your Company to Crédit Agricole CIB of a portion of the transfer price corresponding to the Business Maintained, since the latter was assigned a value of zero when the transfer price was determined.

The deadline of the transitional period would be extended to a date to be mutually agreed between your Company and Crédit Agricole CIB upon the completion of the IT migration and after other operational constraints are addressed, and no later than 31 December 2022. Your Company and Crédit Agricole CIB may also mutually agree to modify the deadline at any time during the transitional period.

NATURE AND PURPOSE

### F) SHARED FINE AGREEMENT

On 7 December 2016, the European Commission jointly condemned your Company and Crédit Agricole CIB to a fine of €114.654 million following a Commission investigation concluding that there was an agreement between seven banking institutions on interest rate derivatives in euros by agreeing on the fixing of the reference interest rate that is EURIBOR.

The charges allegedly took place between September 2005 and May 2008. As soon as the Commission’s decision was delivered, your Company announced that it would appeal to the General Court of the European Union. The motion to quash was filed on 17 February 2017.

As the appeal was not suspensive, your Company had to pay the full amount of the fine before 5 March 2017.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

Under the terms of an agreement concluded with Crédit Agricole CIB, your Company has agreed to pay the entire penalty on behalf of the two jointly condemned institutions and deferring the distribution between the two companies of the fine payment to the decision of the judicial authorities of the European Union.

CONDITIONS

At its meeting of 20 January 2017, your Board of Directors authorized the draft agreement between your Company and Crédit Agricole CIB under the terms of which:

- pending a decision having the authority of *res judicata* in the last instance, your Company assumed and paid the sum of €114,654,000 for the penalty;
- the distribution final terms of the final amount of the possible penalty to be agreed at a later date by mutual agreement between your Company and Crédit Agricole CIB, once a decision having the force of *res judicata* in the last instance has been adopted.

The agreement was authorized in identical terms by the Board of Directors of Crédit Agricole CIB on 10 February 2017. It constitutes a formal measure to organize the distribution of the joint and several sentences, without prejudging the results of the appeals initiated.

In accordance with the delegation granted by their respective boards, it was signed on 27 February 2017 by the Chief Executive Officer of your Company and of Crédit Agricole CIB. The penalty was settled within the legal deadlines, i.e., before 5 March 2017. On 20 December 2023, the General Court of the European Union issued its decision, which reduces the amount of fine to €110,000,000, and excluded certain conduct issues that were attributed to your Company and Crédit Agricole CIB. The opportunity to appeal against this decision is currently being examined.

NATURE AND PURPOSE

G) BILLING AND RECOVERY SERVICES AGREEMENT

Your Board of Directors, in its meeting of 19 December 2017, authorized the transfer of the IT activities of your Company (MSI) to Global IT (GIT), which performs the same roles within the scope of Crédit Agricole CIB.

The transfer of activity in itself does not constitute a regulated party agreement but, within the framework of this operation, your Company and Crédit Agricole CIB have set up a billing and recovery mandate which falls within the scope of the provisions of paragraph 2 of Article L. 225-38 of the French Commercial Code relating to regulated party agreements. As such, this mandate was authorized by your Board of Directors at its meeting of 19 December 2017, separately from the overall authorization for the transfer of activity.

CONDITIONS

Some Crédit Agricole group's entities benefit from MSI's services, through signed quotes. Billing and recovery services are carried out by your Company within the framework of the billing and recovery mandate which includes, in particular, the guarantee of your Company to Crédit Agricole CIB relating to recovery, from the entities benefiting from these services, sums billed by your Company in the name and on behalf of Crédit Agricole CIB.

### WITH *FÉDÉRATION NATIONALE DES SYNDICATS D'EXPLOITANTS AGRICOLES* (FNSEA)

PERSON CONCERNED

Mrs Christiane Lambert, Director of your Company and President of FNSEA until 13 April 2023, Mr Arnaud Rousseau, President of FNSEA since 13 April 2023.

NATURE AND PURPOSE

FRAMEWORK AGREEMENT RELATED TO SOCIAL PROJECT

On 1 December 2021, Crédit Agricole group announced that its Social Project would include the launching of a programme for environmental and social action consisting of ten commitments around three pillars: preventing climate change and promoting the transition to a low-carbon economy, strengthening social cohesion and inclusion, and furthering the agricultural and agri-food transitions.

As France's leading bank for agriculture and agribusiness, your Group aims to support these sectors in their efforts to combat climate change. To assist it in planning, preparing and deploying this programme, your Company, in its capacity as the central body of Crédit Agricole Group, is considering using the expertise, skills and know-how of FNSEA, France's largest agricultural trade association.

CONDITIONS

The purpose of the Framework Agreement is to set forth the general principles for the provision of the following services by the FNSEA on behalf of your Company and the entities of Crédit Agricole Group:

- Conducting and providing surveys and consulting services on employment in the agricultural sector (€250 thousand);
- Subscription to a comprehensive legal consulting service (€130 thousand);
- Subscription to a document database of expertise on agricultural issues (€160 thousand);
- Subscription to the Actuagri document database (€150 thousand);
- Communication partnership services (€250 thousand).

Neuilly-sur-Seine and Paris-La Défense, 22 March 2024

The Statutory Auditors
*French original signed by*

| | |
|---|---|
| PricewaterhouseCoopers Audit | ERNST & YOUNG et Autres |
| Agnès Hussherr | Vanessa Jolivalt |



REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT OF CRÉDIT AGRICOLE S.A.

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

## STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in this Universal Registration Document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all entities included in the consolidated Group, and that the management report, made up of the sections indicated in the cross-reference table at the end of this document, provides a true and fair view of the development and performance of the business, profit or loss and financial position of the Company and all the entities included in the consolidated Group, and that it describes the principal risks and uncertainties that they face.

Montrouge, 22 March 2024

Chief Executive Officer of Crédit Agricole S.A.

Philippe Brassac

## STATUTORY AUDITORS

### STATUTORY AUDITORS

| Ernst & Young et Autres | PricewaterhouseCoopers Audit |
|---|---|
| Company represented by Vanessa Jolivalt | Company represented by Agnès Hussherr |
| 1-2, place des Saisons<br>92400 Courbevoie, Paris – La Défense 1 | 63, rue de Villiers<br>92208 Neuilly-sur-Seine |
| Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors | Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors |

**Ernst & Young et Autres** was appointed Statutory Auditor under the name Guy Barbier et Autres in 1985. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young et Autres is represented by Vanessa Jolivalt.

**PricewaterhouseCoopers Audit** was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Agnès Hussherr.

### ALTERNATE STATUTORY AUDITORS

| Auditex | Jean-Baptiste Deschryver |
|---|---|
| Company represented by Jean-Baptiste Schoutteten | |
| 1-2, place des Saisons<br>92400 Courbevoie, Paris – La Défense 1 | 63, rue de Villiers<br>92208 Neuilly-sur-Seine |
| Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors | Statutory Auditors, registered with the Versailles & Centre Region Institute of Statutory Auditors |

**Auditex (formerly Picarle et Associés)** was appointed Alternate Statutory Auditor for Ernst & Young et Autres by the Combined General Meeting of 17 May 2006. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

**Jean-Baptiste Deschryver** was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit for a term of six financial years by the Combined General Meeting of 16 May 2018.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# GLOSSARY

## ACRONYMS

### ACPR
French Regulatory and Resolution Supervisory Authority.

### AFEP/MEDEF
French Business and Employers' Associations.

### AMF
French financial markets authority.

### CSR
Corporate and Social Responsibility.

### EBA
European Banking Authority.

### ECB
European Central Bank.

### ESG
Environment, Social, Governance.

### GOI
Gross Operating Income.

### IEA
International Energy Agency.

### IFRS
International Financial Reporting Standards.

### MSE
Medium-sized Enterprise.

### MTP
Medium-Term Plan.

### NZAM
Net Zero Asset Managers Initiative.

### NZAOA
Net-Zero Asset Owner Alliance.

### NZBA
Net-Zero Banking Alliance.

### NZE 2050
Net Zero Emissions by 2050 Scenario.

### NZIA
Net-Zero Insurance Alliance.

### SME
Small and Medium-sized Companies.

### SREP
Supervisory Review and Evaluation Process.

### VSB
Very Small Business.

## DEFINITIONS

### ACCRETION
A transaction is described as "accretive" when it increases the portion of net asset value (e.g. net book value per share) or earnings (e.g. earnings per share) attributable to each share in the company.

### ALIGNED ASSETS
Eligible assets listed in the Climate Delegated Acts become aligned assets if they meet the following criteria:
- contribute substantially to one or more of the environmental targets;
- do not cause significant harm to any of the other environmental targets;
- respect certain minimum social guarantees.

### ALM *ASSET AND LIABILITY MANAGEMENT*
Management of the financial risks borne by an institution's balance sheet (interest rate, currency, liquidity) and its refinancing policy in order to protect the bank's asset value and/or its future profitability.

### APM INDICATOR *ALTERNATIVE PERFORMANCE INDICATOR*
APM indicators are financial indicators not presented in the financial statements or defined in accounting standards but used in the context of financial communications, like the underlying Net Income Group Share or the Return on Tangible Equity, as per example. They are used to develop a better understanding of the Company's actual performance. Each APM indicator is defined in relation to accounting data.

### ASSET ENCUMBRANCE
Asset encumbrance corresponds to assets used to secure, collateralise or back up a credit facility for any type of transaction.

### ASSET MANAGEMENT
Management of negotiable or other assets, for the manager's own account or for third-party (institutional or retail) investors. In third-party asset management, assets are managed in funds or in the framework of management mandates. Specialised products are offered to meet the range of customer expectations in terms of geographical and sector diversification, short-term or long-term investing and the desired level of risk.

### ASSETS UNDER MANAGEMENT
Operating activity indicator not reflected in the Group's consolidated financial statements, reflecting the assets marketed by the Group, whether they are managed, advised or delegated to an external fund manager. Assets under management are measured for each fund by multiplying the net asset value per unit (as calculated by an external appraiser in line with the applicable regulations in force) by the number of units/shares outstanding. Amundi fully consolidates all the assets under management by its joint ventures.

### AT1 *ADDITIONAL TIER 1 CAPITAL*
Additional Tier 1 capital eligible under Basel 3 made up of perpetual debt instruments without any redemption incentive or obligation. It is subject to a loss absorption mechanism where the CET1 ratio falls below a given threshold, fixed in their prospectus.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### BASEL 3

Regulatory standards for banks, which replace the previous Basel 2 agreements by increasing the quality and quantity of the minimum capital that banks are required to hold against the risk they take. It also introduces minimum standards for liquidity risk management (quantitative ratios), defines measures attempting to curb the financial system's pro-cyclicality (capital buffers varying according to the economic cycle) and tightens the requirements on institutions considered as systemically important. In the European Union, these regulatory standards were introduced under Directive 2013/36/EU (CRD 4 – Capital Requirements Directive) and regulation (EU) No. 575/2013 (CRR – Capital Requirements Regulation).

### BASIS POINT (BP)

A basis point is equal to 0.01% or 1/10,000.

### CCA *COOPERATIVE ASSOCIATE CERTIFICATE – CERTIFICAT COOPÉRATIF D'ASSOCIÉS*

Unlisted securities, which may be traded over the counter and may be issued only by cooperative companies. They may be subscribed by members of the issuing Regional Banks and affiliated Local Banks. A CCA does not carry voting rights but gives its holders rights to a share of the net assets and to receive dividends.

### CCI *COOPERATIVE INVESTMENT CERTIFICATE – CERTIFICAT COOPÉRATIF D'INVESTISSEMENT*

Securities quoted on the stock exchange that do not carry voting rights and may be issued only by cooperative companies. A CCI gives its holders rights to a share of the net assets and to receive a dividend payment.

### CENTRAL BANK POLICY RATE

Interest rate set by a country's or currency zone's central bank to regulate economic activity. Principal tool in a central bank's arsenal for fulfilling its role of regulating economic activity: inflation in the case of the European Central Bank (ECB); inflation and growth stimulation in the case of the US Federal Reserve (Fed).

### COLLATERAL

A transferable asset or a guarantee that provides security for the repayment of a loan, should the recipient of the loan fail to meet their repayment obligations.

### CORPORATE GOVERNANCE

Any mechanism that can be implemented to achieve transparency, equality between shareholders and a balance of powers between management and shareholders. These mechanisms encompass the methods used to formulate and implement strategy, the operation of the Board of Directors, the organisation framework between different governing bodies and the compensation policy for executives and executive managers.

### COST OF RISK

The cost of risk reflects additions to and reversals from provisions for credit and counterparty risk (loans, securities, and off-balance sheet commitments).

### COST OF RISK/OUTSTANDINGS[1]

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). 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.

### 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.

### CRÉDIT AGRICOLE GROUP

This includes Crédit Agricole S.A., Regional Banks and Local Banks.

### CRÉDIT AGRICOLE S.A.

Listed company of Crédit Agricole Group. Its parent company is "Crédit Agricole S.A. Parent Company". Its consolidation scope perimeter includes subsidiaries, joint ventures and associated companies that it holds directly or indirectly.

### CRÉDIT AGRICOLE S.A. PARENT COMPANY

Legal entity that acts as corporate centre and head of Crédit Agricole network and that guarantees the financial unity of the Group.

### CREDIT RATING

Measurement of credit quality in the form of an opinion issued by a rating agency (Standard & Poor's, Moody's, Fitch Ratings, etc.). The rating may apply to a specific issuer (business, government, public-sector authority) and/or specific issues (bonds, securitised notes, secured bonds, etc.). The credit rating may influence an issuer's borrowing terms (interest rate it pays, its access to funding) and its market image (see Rating agency).

### CREDIT SPREAD

Actuarial margin (difference between a bond's yield to maturity and that on a risk-free borrowing with an identical maturity).

### CVA *CREDIT VALUATION ADJUSTMENT*

Expected loss arising from the risk of a counterparty default which aims at building in the possibility that the full positive market value of instruments may not be recovered. The methodology used to determine the CVA is based largely on the same type of market parameters that market participants use.

### DILUTION

A transaction is described as "dilutive" when it reduces the portion of net asset value (e.g. net book value per share) or earnings (e.g. earnings per share) attributable to each share in the company.

### DIVIDEND

Portion of net income or reserves paid out to shareholders. The Board of Directors proposes the dividend to be voted on by shareholders at the Annual General Meeting, after the financial statements for the year ended have been approved.

### DOUBTFUL LOAN

A doubtful loan is a defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than ninety 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.

### DVA *DEBIT VALUATION ADJUSTMENT*

Symmetrical to the CVA and represents the expected loss from the counterparty's perspective on passive valuations of financial instruments. It reflects the impact of the entity's own credit risk on the valuation of these instruments.

(1) APM indicator.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### EAD *EXPOSURE AT DEFAULT*

Exposure at default: this is the Group's exposure should the counterparty default. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

### EL *EXPECTED LOSS*

Loss likely to be incurred depending on the quality of the counterparty in view of the structure of the transaction and any risk mitigation measures, such as collateral. It is computed by multiplying the exposure at default (EAD) by the probability of default (PD) and by the loss given default (LGD).

### "ELIGIBLE" AND "NON-ELIGIBLE" ASSETS

Eligible assets are assets listed in the Climate Delegated Acts as being able to meet at least one of the six environmental targets (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems). Other assets are called "non-eligible".

### EPS *EARNINGS PER SHARE*(1)

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 (see Dilution).

### FCP *FONDS COMMUN DE PLACEMENT – MUTUAL FUND*

Type of UCITS that issues units and does not have legal personality. By acquiring units, investors gain co-ownership of the securities, but do not have any voting rights. They are not shareholders. An FCP mutual fund is represented and managed from an administrative, financial and accounting perspective by a single management company, which may delegate these tasks.

### FCPE *FONDS COMMUN DE PLACEMENT D'ENTREPRISE – EMPLOYEE MUTUAL FUND*

Employee savings vehicle used by companies offering this type of arrangement to their employees. Savers hold units in FCP mutual funds that are allotted in return for their payments and any top-up payments made by their employer (employer contribution).

### FINTECH *FINANCE, TECHNOLOGY*

A FinTech is a non-banking company that uses information and communication technologies to deliver financial services.

### FRED *FIDES, RESPECT, DEMETER*

Initiative to implement, manage and measure the progress made by the Corporate Social Responsibility (CSR) programme. FReD has three pillars with 19 commitments that aim to bolster trust (Fides), grow individuals and the corporate ecosystem (Respect) and protect the environment (Demeter). Every year since 2011, the FReD index has provided a measure of the progress made by the CSR programme being pursued by Crédit Agricole S.A. and its subsidiaries. PricewaterhouseCoopers conducts an annual audit of this index.

### FREE FLOAT

Percentage of a listed company's share capital held by non-core shareholders. Non-core shareholders means any shareholders likely to buy or sell the shares at any time without having to worry about the effects of their decision on the control of the business and not bound by a contract limiting their right of disposal (e.g. shareholders' agreement). Shares held by retail investors (including employees) and by institutional investors (SICAV and FCP mutual funds, pension funds, and insurance companies) are included in the free float. In contrast, the investment held by a majority shareholder is not included in the free float.

### FSB *FINANCIAL STABILITY BOARD*

The Financial Stability Board's remit is to identify vulnerabilities in the global financial system and establish principles serving as a basis for the regulation and oversight of financial stability. It is made up of the governors, finance ministers and supervisors of G20 countries. Its primary objective is to coordinate at international level the work of the national financial authorities and of the international standard-setters in the regulation and supervision of financial institutions. Founded at the G20 meeting in London in April 2009, the FSB is the successor to the Financial Stability Forum set up by the G7 in 1999.

### GAR *GREEN ASSET RATIO*

Proportion of assets invested in sustainable economic activities according to the classification of the European Green Taxonomy.

### GOI *GROSS OPERATING INCOME*

Calculated as revenues less operating expenses (operating expenses, such as employee expenses and other administrative expenses, depreciation and amortisation).

### GOODWILL

Amount by which the acquisition cost of a business exceeds the value of the net assets revalued at the time of acquisition. Every year, goodwill has to be tested for impairment, and any reduction in its value is recognised in the income statement.

### GREEN BONDS

Bonds issued by a qualified entity (business, local authority or international organisation) to finance projects or activities with an environmental benefit. These instruments are for example used in connection with the financing of sustainable agriculture, renewable energy and energy-efficient real estate.

### HPSP *HOME PURCHASE SAVING PLANS*

The Home Purchase Saving Plan provision represents the provision set up for payment into housing savings plans that benefit from an attractive interest rate and may be closed in the short term by their holders.

### HQLA *HIGH-QUALITY LIQUID ASSETS*

Assets are categorised as High-Quality Liquid Assets (HQLA), as defined by Capital Requirements Directive (CRD) IV, if they can be converted into cash quickly and easily without – or with minimum – loss of value, and, in general, if they can be mobilised in the central bank to obtain financing. The main characteristics of High-Quality Liquid Assets are: 1) low risk and volatility, 2) ability to be valued with ease and certainty, 3) low correlation with higher-risk assets, and 4) listed on a recognised and sizeable developed market. The High-Quality Liquid Assets that are not already being used as collateral form the numerator of the one-month Liquidity Coverage Ratio (LCR) for stress scenarios, according to the same regulation.

(1) APM indicator.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### IFRIC 21 ADJUSTMENT

The IFRIC 21 adjustment allows expenses recognised in the accounts to be deferred in their entirety as soon as they become due (the obligating event being determined by accounting standards) so that only the portion relating to the current quarter is recognised, that is, one quarter of the total for a quarter.

### IMPAIRED LOAN

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

### IMPAIRED (OR NON-PERFORMING) LOAN COVERAGE RATIO

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

### IMPAIRED (OR NON-PERFORMING) LOAN RATIO

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

### INSTITUTIONAL INVESTORS

Businesses, public-sector bodies and insurance companies involved in securities investment, for example, investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

### ISSUER SPREAD

Actuarial margin representing the difference between the actuarial rate of return at which the Group can borrow and that of a risk-free loan of identical duration.

### LCR *LIQUIDITY COVERAGE RATIO – 1 MONTH LIQUIDITY RATIO*

This one-month ratio aims to enhance the short-term resilience of a bank's liquidity risk profile. The LCR obliges banks to hold sufficient risk-free, highly liquid assets (see HQLA) to cover outflows, net of inflows, assessed under stressed assumptions, to see it through a crisis period of 30 days without relying on any support from Central banks.

### LEVERAGE RATIO

A voluntarily simple ratio that is intended to control the size of banks' total assets. The leverage ratio establishes a link between Tier 1 regulatory capital and on-/off-balance sheet assets, after restatement of given items.

### LGD *LOSS GIVEN DEFAULT*

Ratio between the loss experienced on an exposure on a counterparty at default and the size of the exposure at default.

### LOAN BOOK HEDGES *(CREDIT PORTFOLIO MANAGEMENT – CPM)*

The impact of loan portfolio hedges of the Large Customer Division is based on market movements in credit risk hedging and the level of reserves linked to the market movements.

### MREL *MINIMUM REQUIREMENT FOR OWN FUNDS AND ELIGIBLE LIABILITIES*

Ratio defined in the European Bank Recovery and Resolution Directive indicating the minimum requirement for capital and eligible liabilities that have to be available to absorb losses in the event of resolution (see Chapter 5 on "Risks and Pillar 3/Regulatory indicators and ratios").

### MUTUAL SHAREHOLDERS

Holders of mutual shares, which make up the capital of the Local Banks. The Local Banks own the share capital of the Regional Bank with which they are affiliated. They receive returns in respect of their mutual shares, the interest rate of which is capped by law. The members come together once a year at the Annual General Meeting at which they approve the financial statements of the Local Banks and elect its directors. Each individual member has one vote at these General Meetings, irrespective of the number of mutual shares that she/he owns.

### MUTUAL SHARES

Portion of the capital of a Local Bank or Regional Bank. Mutual shares receive an annual interest payment. units are reimbursed at their par value and give no right to reserves or to liquidation proceeds.

### NATURE, BIODIVERSITY AND NATURAL CAPITAL

Nature is a broader concept than biodiversity; it includes non-living elements of the physical world, such as water, land, minerals and air. Biodiversity is part of nature and refers to all living things. According to the Convention on Biological Diversity (CBD), the three levels of life are: ecosystems, species and genetic resources. Natural capital is a store of renewable and non-renewable resources which, in combination, provide services to humanity.

### NBV *NET BOOK VALUE NOT REVALUED*[1]

The Net Book Value not revalued corresponds to the 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*[1]

One of the methods for calculating the value of a share. This represents the Net Book Value (see below) 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.

### NET INCOME GROUP SHARE *NIGS*

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

### NET INCOME GROUP SHARE *ATTRIBUTABLE TO ORDINARY SHARES*[1]

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.

### NET INTEREST MARGIN

Net interest margin, sometimes referred to as net interest income, is the difference between the income generated by assets bearing interest and the cost of liability management.

### NON-FINANCIAL RATING AGENCY

Organisation specialised in qualitatively and quantitatively assessment of economic actors according to environmental, social and governance criteria, and using a specific form of rating.

### NPS *NET PROMOTER SCORE*

Index measuring how likely customers are to recommend their bank to their family and friends. Based on polling conducted every quarter, this index reflects the number of customers who are critical of, neutral on or willing to promote the bank.

(1) APM indicator.

### NSFR *NET STABLE FUNDING RATIO – 1 YEAR LIQUIDITY RATIO*

Ratio intended to promote longer-term resilience through the introduction of additional incentives for banks to fund their activities using more stable resources of finance (namely with longer maturities). This structural liquidity ratio covering a one-year period has been designed to limit the funding of long-term assets by short term resources.

### OPERATING INCOME

Calculated as gross operating income less the cost of risk.

### P/E RATIO *PRICE/EARNINGS RATIO*

Ratio of the share price to earnings per share. For shareholders, it represents the number of years' earnings needed to recoup their initial investment. It is an indicator used to compare the value of different stocks, for example, within the same business sector. A high P/E rating reflects expectations of strong earnings growth or a situation where a company's value is not fully reflected in its earnings (e.g. it may have substantial cash holdings). If a company has a P/E of 15x, it is said to capitalise its earnings 15 times.

### RAISON D'ÊTRE

Crédit Agricole Group's *Raison d'Être,* adopted as a permanent measure within the framework of the Group's project finalised in 2019, engages and permeates all Group activities and businesses. It does not fall within the scope of Article 1835 of the French Civil Code according to which "the articles of association may specify a *Raison d'Être,* consisting of the principles which the Company adopts and for the respect of which it intends to allocate resources in carrying out its activity".

### RATING AGENCY

Organisation specialised in assessing the solvency of issuers of debt securities, i.e. their ability to honour their repayment obligations (principal repayments and interest payments over the contractual period).

### RESOLUTION

Shortened form of "resolution of crises and bank failures". In practice, two types of plan need to be drawn up for every European bank: 1) a preventative recovery plan prepared by the bank's senior managers, and 2) a preventative resolution plan put in place by the competent supervisory authority. Resolution occurs before bankruptcy of the bank, to plan its ordered dismantling and avoid systemic risk.

### REVENUES

Difference between banking income (interest income, fee and commission income, capital gains from market activities and other income from banking operations) and banking expenses (interest paid by the bank on its funding sources, fee and commission expenses, capital losses arising on market activities and other expenses incurred by banking.

### RISK APPETITE

Level of risk that the Group is willing to assume in pursuit of its strategic targets. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing the risk appetite is one of the strategic management tools available to the Group's decision-making bodies.

### ROTE *RETURN ON TANGIBLE EQUITY*[(1)]

The RoTE(Return on Tangible Equity) measures the return on tangible equity by dividing the net income Group share by the group's NBV (see above) net of intangible assets and goodwill. Annualised net income Group share corresponds to the annualisation of net income Group share (first quarter multiplied by four; first half multiplied by two; first nine months multiplied by 4/3) excluding impairment of intangible assets and restating each period for IFRIC 21 adjustments (see above) to spread them over the full year.

### RWA *RISK-WEIGHTED ASSETS*

Assets and risk commitments (loans, etc.) held by a bank weighted by a prudential factor and based on the risk of loss and used, when added together, as the denominator for major solvency ratios.

### SDG *SUSTAINABLE DEVELOPMENT GOALS*

The UN Sustainable Development Goals are a list of 17 targets for 2030.

### SICAV *(SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE) – OPEN-ENDED INVESTMENT COMPANY*

A type of UCITS which enables investors to invest in a portfolio of financial assets without holding them directly and to diversify their investments. It manages a portfolio of stocks or other assets and may specialise in a specific market, an asset class, an investment profile, or a specific sector. From a tax perspective, a SICAV unit is like a share.

### SOCIAL BONDS

Bonds issued by a qualified entity (business, local authority or international organisation) to finance a project or activity with positive social outcome. These instruments are for example used in connection with the financing of projects relating to regional economic development, social inclusion and autonomy, and access to healthcare services.

### SOLVENCY

Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to honour its payments in the normal course of its business, to find new funding sources and to achieve a balance at all times between its incomings and outgoings. For banks, solvency is governed by the CRD 4 Directive and CRR regulation. For an insurance company, solvency is covered by the Solvency 2 Directive (see Solvency 2).

### SOLVENCY 2

European directive on insurance and reinsurance undertakings intended to ensure that they comply at all times with their commitments towards policyholders in view of the specific risks incurred by such businesses. It aims to achieve an economic and prospective assessment of solvency based on three pillars – quantitative requirements (Pillar 1), qualitative requirements (Pillar 2) and information for the public and the supervisor (Pillar 3). Adopted in 2014, it was transposed into national law in 2015 and came into force on 1 January 2016.

### SRI *SOCIALLY RESPONSIBLE INVESTMENT*

Systematic and clearly documented incorporation of environmental, social and governance criteria in investment decisions.

(1) APM indicator.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

### STRESS TESTS

Exercise to study the ramifications on banks' balance sheets, profit and loss and solvency in order to measure their ability to withstand these kinds of situations.

### SUBORDINATED NOTES

Issues made by a company, the returns on and/or redemption of which are contingent upon an event (conditional upon payment of a dividend or achievement of an outcome).

### SYSTEMICALLY IMPORTANT BANK

Crédit Agricole Group, but not Crédit Agricole S.A., appears on the list of the 30 global systemically important banks (G-SIBs) published by the Financial Stability Board (FSB) in November 2012 and updated in November 2022. A systemically important bank has to put in place a basic capital buffer of between 1% and 3.5% in relation to Basel 3 requirements.

### TCFD *TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES*

The TCFD was created by the G20 at COP21 and defines 11 recommendations concerning the financial transparency of companies in terms of managing climate risk.

### TLAC *TOTAL LOSS ABSORBING CAPACITY*

Designed at the G20's request by the Financial Stability Board. It aims to provide an indication of the loss-absorbing capacity and of the ability to raise additional capital of the systemically important banks (G-SIBs) (see Chapter 5 on "Risks and Pillar 3/Regulatory indicators and ratios").

### TREASURY SHARES

Shares held by a company in its own capital. Shares held in treasury do not carry a voting right and are not used in EPS or NBV per share calculations as they receive no dividend and have no right to reserves.

### TNFD *TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES*

The TNFD was launched in 2021 with the objective of making recommendations regarding the financial transparency of organizations in managing nature-related impacts.

### TSDI *UNDATED SUBORDINATED NOTES*

Undated subordinated notes have no specified maturity date, with redemption being at the behest of the issuer beyond a certain date.

### TSS *DEEPLY SUBORDINATED NOTES*

Undated subordinated issue giving rise to perpetual returns. Their perpetual maturity arises from the fact that they do not have a contractual redemption date, with redemption taking place at the option of the issuer. Should the issuer be liquidated, these notes are redeemed after all the other creditors have been repaid.

### UCITS *UNDERTAKINGS FOR THE COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES*

A UCITS is a portfolio of negotiable securities (equities, bonds, etc.) managed by professionals (asset management companies) and held collectively by retail or institutional investors. There are two types of UCITS – SICAVs (open-ended investment companies) and FCPs (mutual investment funds).

### UNDERLYING NET INCOME GROUP SHARE[(1)]

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 develop a better understanding of the Company's actual performance.

### VAR *VALUE AT RISK*

Synthetic indicator used to track on a day-to-day basis the market risks taken by the Group, particularly in its trading activities (VaR is calculated using a 99% on 10 days-confidence interval, over one day, in line with the regulatory internal model). Reflects the largest exposure obtained after eliminating 1% of the most unfavourable occurrences over a one-year history.

(1) APM indicator.

REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

# CROSS-REFERENCE TABLES

## CROSS-REFERENCE TABLE OF THE ANNUAL REGISTRATION DOCUMENT

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REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

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| 18.3.2 | Other audited information | N/A |
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| **Section 19** | **Additional information** | |
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| 19.1.5 | Conditions governing any acquisition rights and/or any obligation attached to the capital subscribed, but not paid up, or on any undertaking to increase the capital | N/A |
| 19.1.6 | Option or conditional or unconditional agreement of any member of the Group | N/A |
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N/A: not applicable.


REFER TO THE GLOSSARY ON PAGE 868 FOR THE DEFINITION OF TECHNICAL TERMS.

In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:

- the annual and consolidated financial statements for the financial year ended 31 December 2021 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 638 to 685 and 448 to 628, on pages 686 to 689 and 629 to 636 and on pages 246 to 273 of the Crédit Agricole S.A. 2021 Registration Document filed with the AMF on 24 March 2022 under number D.22-0142. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/192553
- the annual and consolidated financial statements for the financial year ended 31 December 2022 and the corresponding Statutory Auditors' reports, as well as the Group's management report, appearing respectively on pages 698 to 742 and 528 to 688, on pages 743 to 746 and 689 to 696 and on pages 280 to 309 of the Crédit Agricole S.A. 2022 Registration Document filed with the AMF on 27 March 2023 under number D.23-0154. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/197620.

The sections of the Registration documents number D.22-0142 and number D.23-0154 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in this Universal registration document have been filed with the French Financial Markets Authority *(Autorité des marchés financiers)* and can be obtained on request free of charge during the usual office opening hours at the registered office of the issuer as indicated at the end of this Universal registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the above cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

## THE FOLLOWING THEMATIC TABLE IDENTIFIES THE REGULATED INFORMATION WITHIN THE MEANING OF THE AMF GENERAL REGULATION CONTAINED IN THIS UNIVERSAL REGISTRATION DOCUMENT

This Universal registration document, which is published in the form of an annual report, includes all components of the 2020 Annual Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code as well as in Article 222-3 of the AMF's General Regulations and Order No. 2017-1162 of 12 July 2017 (Sapin 2 law):

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| **1. POSITION AND BUSINESS ACTIVITY OF THE COMPANY** | | |
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| French Commercial Code, articles L. 233-29, L. 233-30 and R. 233-19 | Alienation of cross holdings | N/A |
| French Commercial Code, articles L. 232-1-II and L. 233-26 | Predictable change in the Company's position and future outlook | 338-344 |
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| Reference texts | Elements required | Pages |
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| French Commercial Code, article L. 22-10-35-1° | Financial risks related to the effects of climate change and presentation of the measures taken to reduce them | 45-51 ; 63-82 ; 360-361 ; 536-539 ; 546 ; 558-575 |
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| French Commercial Code, article L. 225-100-1-I-4° | Targets and policy for hedging each transaction category and the Company's exposure to price, credit, liquidity and cash risks. The information includes the Company's use of financial instruments | 348-353 ; 375-398 ; 442 ; 445-446 ; 449 ; 460-505 ; 526-536 ; 565-568 ; 626-664 ; 789-790 ; 792-795 ; 799-800 |
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| French Commercial Code, articles L. 225-102-1 and R. 225-105-I-3° | Results of the policies applied by the Company or Group, including key performance indicators | 130-175 |
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# CROSS-REFERENCE TABLE WITH THE REPORT ON CORPORATE GOVERNANCE

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# CROSS-REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

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