

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

1234

NOVEMBER 2023

**CREDIT UPDATE**



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## SUMMARY

### Very good results

#### High level of results and profitability

- Revenues up across all business lines, benefiting from a steady stream of partnerships and development projects
- Gradual adaptation to the new interest rate environment
- Costs under control in an inflationary environment

#### Continued capital generation

- CAG capital level above 2025 MTP target and among the highest compared to its European peers
- Success of the past acquisitions, self-financed and delivering target synergies

#### Solid asset quality and liquidity profile

#### Energy transition

- New business line: structuring of CATE (energy transition business line) and creation of a regional energy specialist offering
- Climate strategy: continued work on Net Zero

*Climate workshop on 14 December 2023*

Crédit Agricole Group

**€2,384m**

Q3-23 Net income<sup>(1)</sup>  
+21.0% Q3/Q3

Crédit Agricole S.A.

**€1,748m**

Q3-23 Net income<sup>(1)</sup>  
+32.8% Q3/Q3

Crédit Agricole Group

**17.5%**

30/09/23 Phased in CET1  
+8.2pp vs SREP

Crédit Agricole S.A.

**11.8%**

30/09/23 Phased in CET1  
+3.5pp vs SREP

Crédit Agricole Group

**2.2%**

Q3-23 NPL ratio

Crédit Agricole Group

**82.7%**

Q3-23 Coverage ratio

Crédit Agricole Group

**150.8%**

Q3-23 LCR<sup>(2)</sup>

Crédit Agricole Group

**58.5%**

9M-23 cost/income ratio<sup>(3)</sup>

(1) Stated;

(2) 12-month rolling average;

(3) Underlying cost/income ratio excl. SRP

# SUMMARY

## Key figures pro forma IFRS 17

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

Cost/income  
ratio excl. SRF<sup>(1)</sup> **58.5%**  
-0.3pp 9M/9M

Solvency  
(Phased-in CET1) **17.5%**  
8.2pp vs SREP

(1) Underlying (see slide 95 on specific items)

## SUMMARY

## Key figures pro forma IFRS 17

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

**ROTE** **13.5%**  
 underlying<sup>(2)</sup> +1.0pp vs. Q3-22

**Solvency** **11.8%**  
 (Phased-in CET1) +3.6pp vs SREP

**Underlying earnings per share<sup>(3)</sup>** **€1.4**  
 +27.4% 9M/9M

**Net tangible book value per share** **€15.3**

(1) Underlying (see slide 98 on specific items)

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

(3) EPS is calculated after deduction of AT1 coupons

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# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

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

**+ 445,000 gross**  
**+ 82,000 net**  
new customers in Q3-23<sup>(1)</sup>

**Increasing property and casualty insurance equipment rate<sup>(2)</sup>**  
43.1% RB, 27.6% LCL, 18.3% CA Italy

## Further slowdown in the retail banking loan in France

- **French Retail Bank:** drop in loan production for RB (-11.9% Q3/Q2), stable at LCL (-3.2% Q3/Q2)
- **CACF:** decreasing production (-2.1% Q3/Q3) reflecting greater selectivity, despite an increase in automobile production (+6.7% Q3/Q3)
- **CA Italia:** strong upturn in production (+19% Q3/Q2 in Italy)

## Strong activity in CIB, asset management and insurance

- **CIB:** best 9M, high level Q3, with strong performances in capital markets and investment banking as well as in structured finance and cash management
- **Asset management:** strong inflows in Q3 (€13.7bn) with a positive contribution from all asset classes (MLT assets, Treasury) and JVs
- **Insurance:** positive net UL inflows, gross inflows' UL rate at 40.3%, property & casualty premium income +8.9% Q3/Q3, dynamic activity in death and disability insurance

## Upturn in the retail banking deposits this quarter

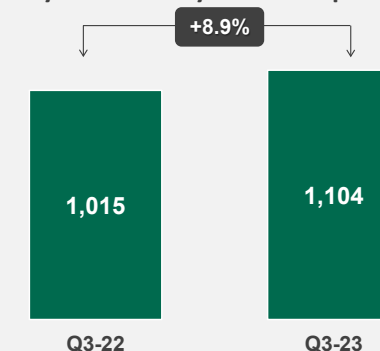
- **On-balance sheet deposits:** +1.3% Sept/June (+1.4% RB; +0.9% LCL; +1.2% CA Italy)

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

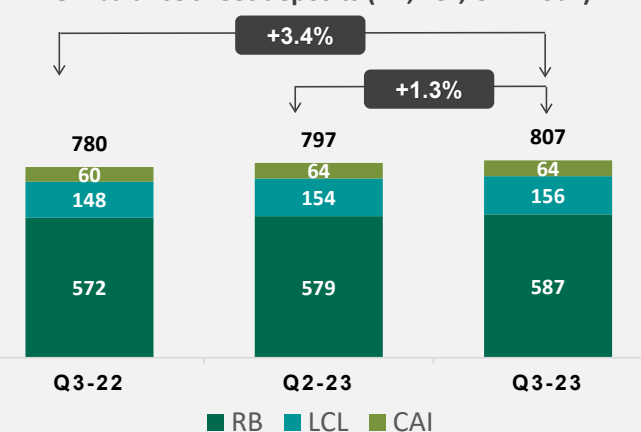


- #1 – Syndicated loans in France<sup>(3)</sup>
- #2 – EUR Green, Social & Sustainable bonds<sup>(4)</sup>
- #2 – All bonds in EUR worldwide<sup>(3)</sup>

Property and casualty insurance premium income (€m)



On-balance sheet deposits (RB, LCL, CAI – €bn)<sup>(5)</sup>





# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

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

## Successful past acquisitions

**Creval**

2021

Strengthening competitive positioning  
Cost synergies

**LYXOR**

2021

Strengthening business lines' expertise

**Sabadell**  
Asset Management  
2020

Expanding the distribution network

**Santander**  
Securities Service  
2019

Extending geographical coverage

**KAS BANK**

2019

Successful deals<sup>(1)</sup>:

1.9 Bn€  
NBI<sup>(1)</sup>

~58%  
C/I<sup>(1)</sup>

## 5 drivers on latest partnerships and acquisitions

Scaling up the Wealth Management and Asset Servicing business lines

**Degroef Petercam**

**RBC**

RBC Investor Services

Development of a comprehensive mobility offer

**STELLANTIS**

**opteven**

**WATÈA**  
by Michelin

**ALD Automotive**  
LeasePlan

**HiFlow**

Extending Insurance distribution through new commercial partnerships

**BANCO BPM**

**MÖBILIZE**  
FINANCIAL SERVICES

Structuring real estate services

**sudeco**  
PROPERTY MANAGEMENT

Accelerating digitalisation and innovation

**WORLDLINE**

**worklife**

\* activities of ALD and LeasePlan in six European countries

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

# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

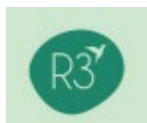
Launch of a new business, CATE, energy specialist

## Developing renewable energy in French regions



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

## Transition advisory



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

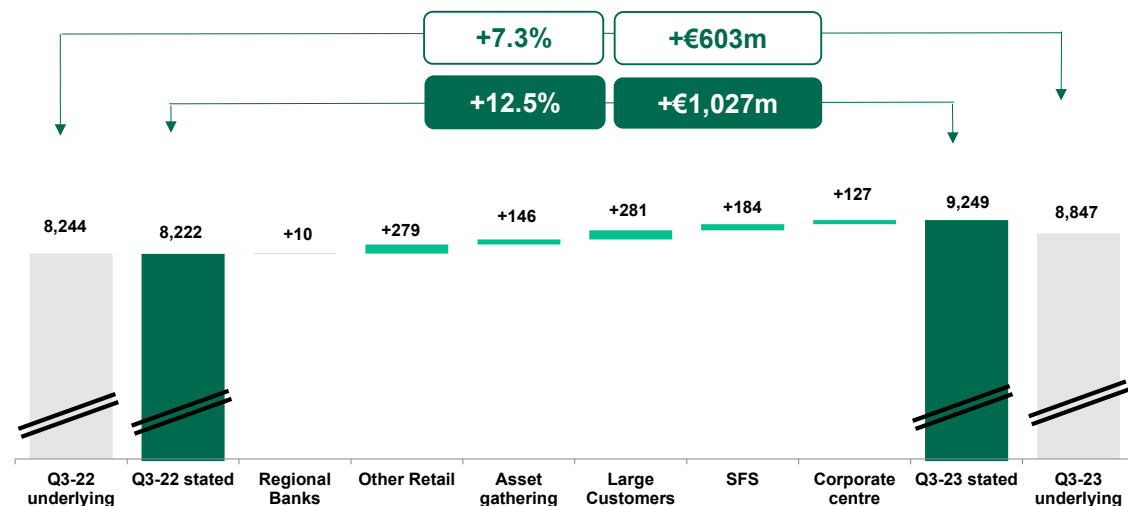
(1) Selfee is an electricity operator enabling to buy electricity produced in French regions, at local prices within short circuit, Selfee acting as the sole intermediary with the power producer (2) CATE is Selfee's main shareholder

# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

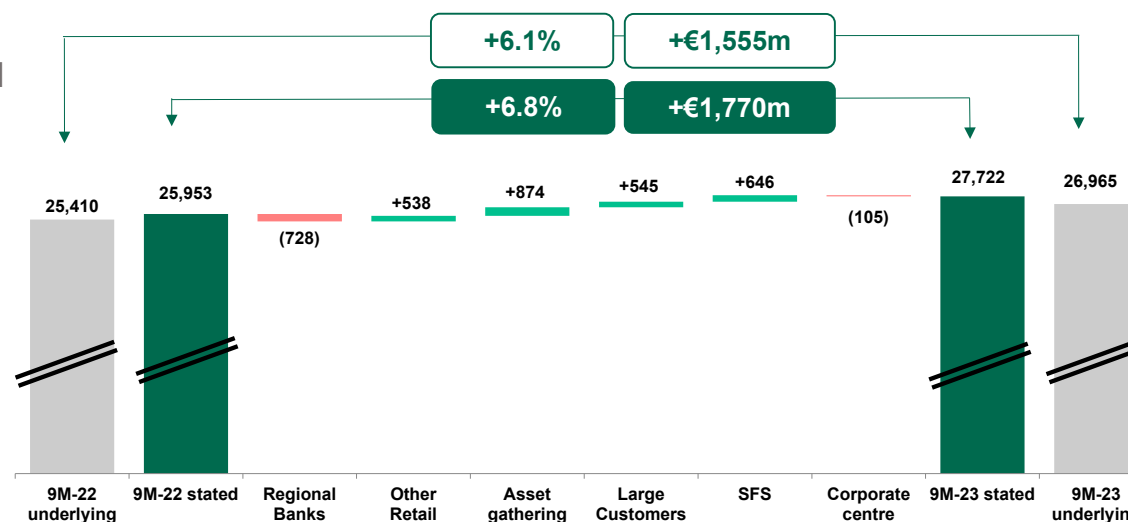
## Group revenues at a high level

Q3/Q3 and 9M/9M change in underlying revenues<sup>(1)</sup>, by division – in €m, under IFRS 17

### Q3/Q3



### 9M/9M



### Underlying revenues up +7.3% Q3/Q3 thanks to diversified business mix

- RB: increase in Q3-23 revenues despite a decline in intermediation margin linked to higher refinancing costs; portfolio revenues up thanks to favourable market conditions; dynamic commissions (+4.7%)
- OR: increasing revenues for IRB Q3/Q3 (Net interest income up for CA Italy +48%, Poland and Egypt +81%<sup>(2)</sup>); LCL revenues +0.4%<sup>(3)</sup> excluding the home purchase savings plan reversal provision, stable NII Q3/Q3 and +6.6% Q3/Q2
- AG: insurance revenues +19.4% (adverse climate effects in Q3 2022); Asset Management revenues +3% driven by financial income, resilience of fee and commission income, strong inflows
- LC: CIB revenues +9.2% Q3/Q3 driven by FICC (+25.6%), 9M-23 at a record level (+9% 9M/9M); CACEIS revenues +51.5% benefiting from the integration of european activities of RBC IS Europe<sup>(4)</sup> and a good NII performance
- SFS: revenues<sup>(4)</sup> +26.3%, benefiting from the integration of CA Auto Bank<sup>(5)</sup>; and +3.6%<sup>(6)</sup> Q3/Q2 driven by the upturn in the ALD/LeasePlan activities; continued commercial momentum in automotive

(1) Underlying: details of specific items on slide 95

(2) +45% at constant exchange rates

(3) +5.9% taking into account €52m of home purchase savings plan reversal provision

(4) +€103.5m of revenues linked to RBC IS Europe

(5) +€202m of revenues linked to CAAB

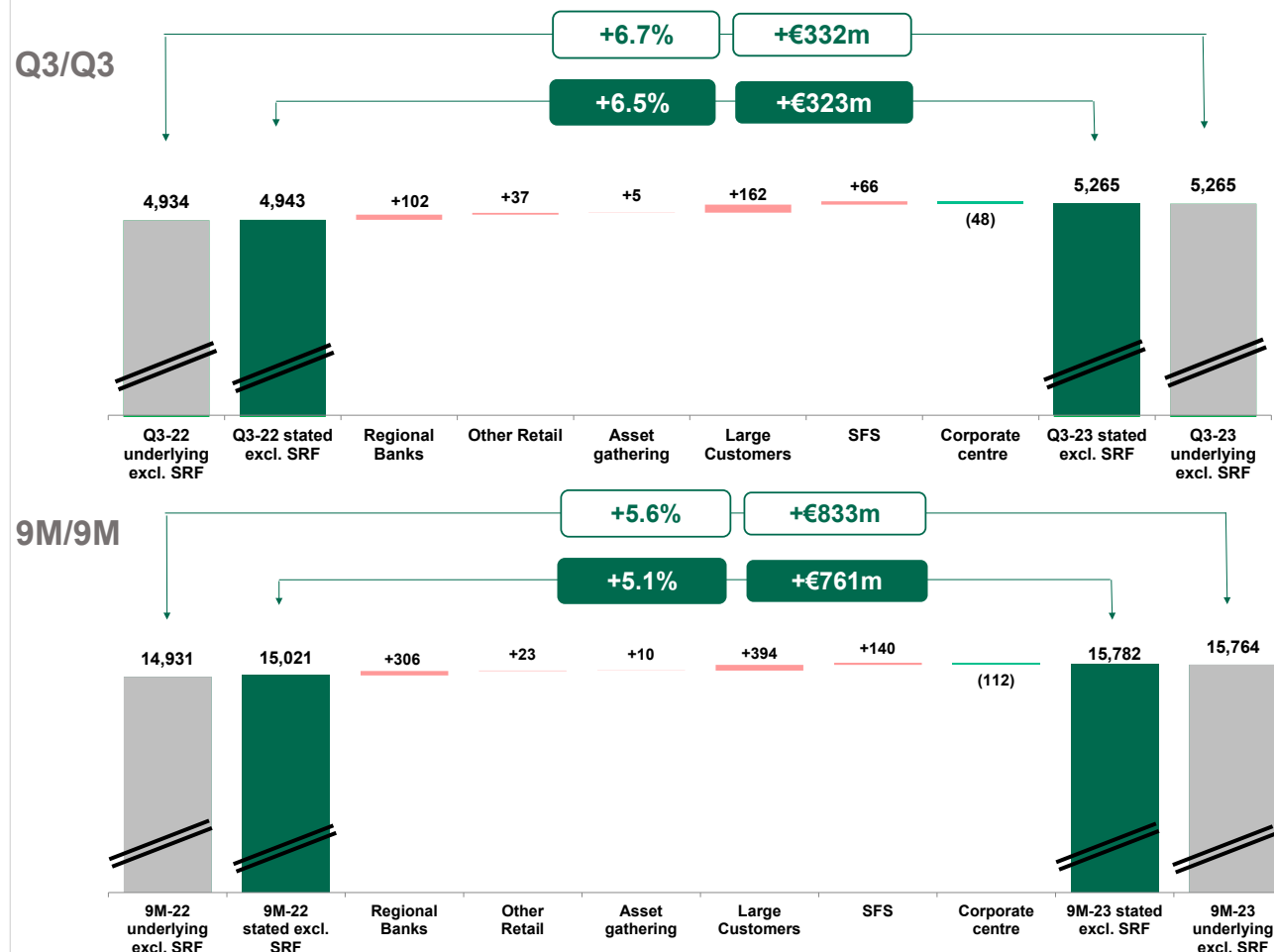
(6) Excluding one-off Q3/Q2 items

RB: Regional banks; OR: Other retail (LCL & International retail banking),  
AG: Asset gathering, including Insurance, SFS: Specialised financial services;  
LC: Large customers; CC: Corporate centre

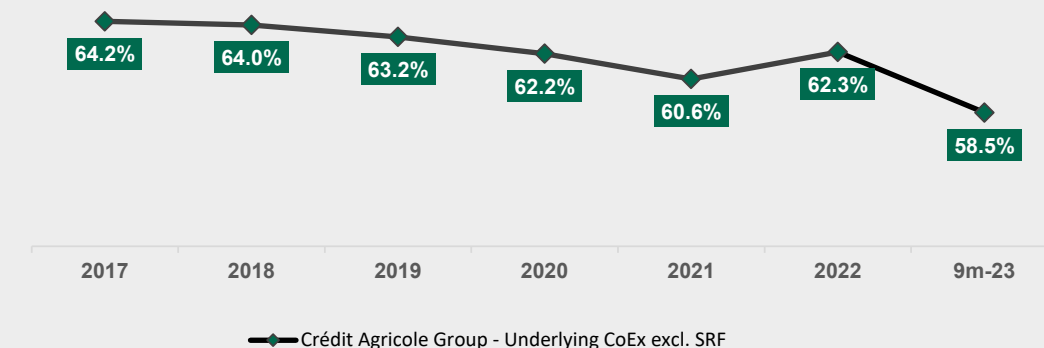
# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

## Expenses under control in an inflationary environment

Q3/Q3 and 9M/9M change in underlying expenses<sup>(1)</sup> excluding SRF, by division, under IFRS 17



## Decrease in cost to income ratio<sup>(2)</sup>



## Underlying expenses<sup>(1)</sup> +€332m excluding SRF (+6.7% Q3/Q3)

- Mainly explained by a scope effect<sup>(3)</sup> of ~€178m with the first consolidation of CA Auto Bank within the SFS business line and the RBC IS Europe activities within the Asset Servicing business line
- And a lesser extent by a payroll increase, IT costs partially offset by a positive tax effect

(1) Underlying data; details of specific items on slide 95

(2) Revision of the annual MTP target for CASA's cost/income ratio excluding SRF due to IFRS 17

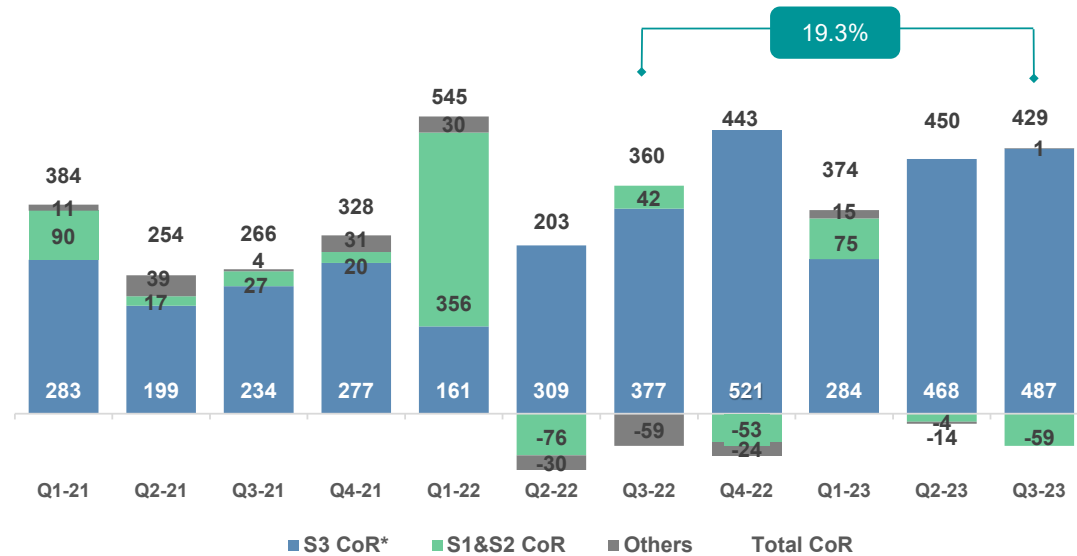
(3) Scope effect: SFS/CAAB (+€72m), Asset Servicing/RBC IS Europe (+€105.7m)

# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

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

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

## Crédit Agricole S.A.



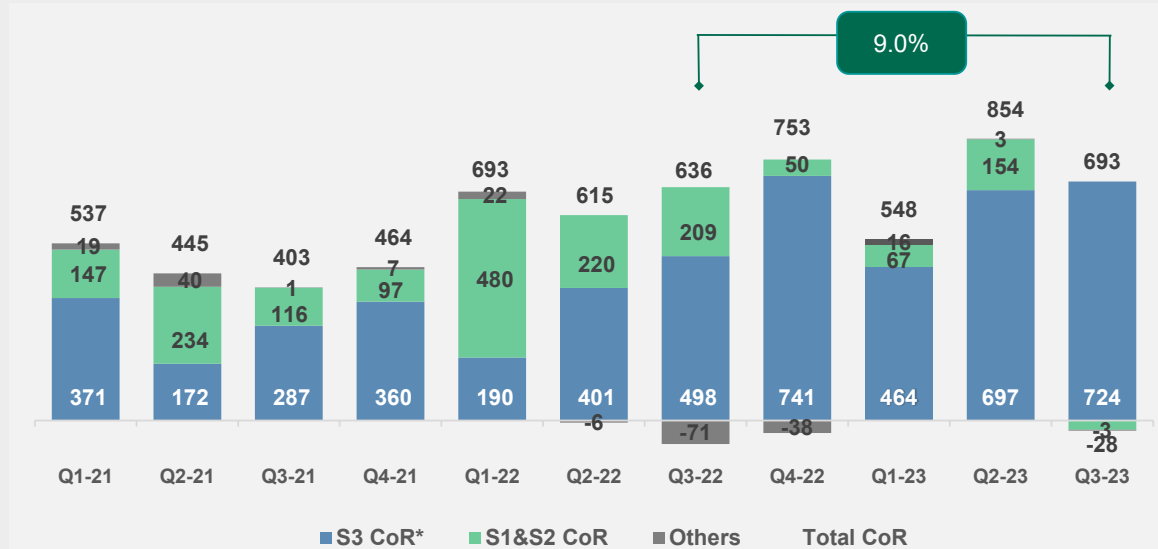
Crédit Agricole S.A.

**33bp<sup>(1)</sup>/33bp<sup>(2)</sup>**

CoR/outstandings  
4 rolling quarters <sup>(1)</sup>

CoR/outstandings  
annualised <sup>(2)</sup>

## Crédit Agricole Group



Crédit Agricole Group

**25bp<sup>(1)</sup>/24bp<sup>(2)</sup>**

CoR/outstandings  
4 rolling quarters <sup>(1)</sup>

CoR/outstandings  
annualised <sup>(2)</sup>

(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year

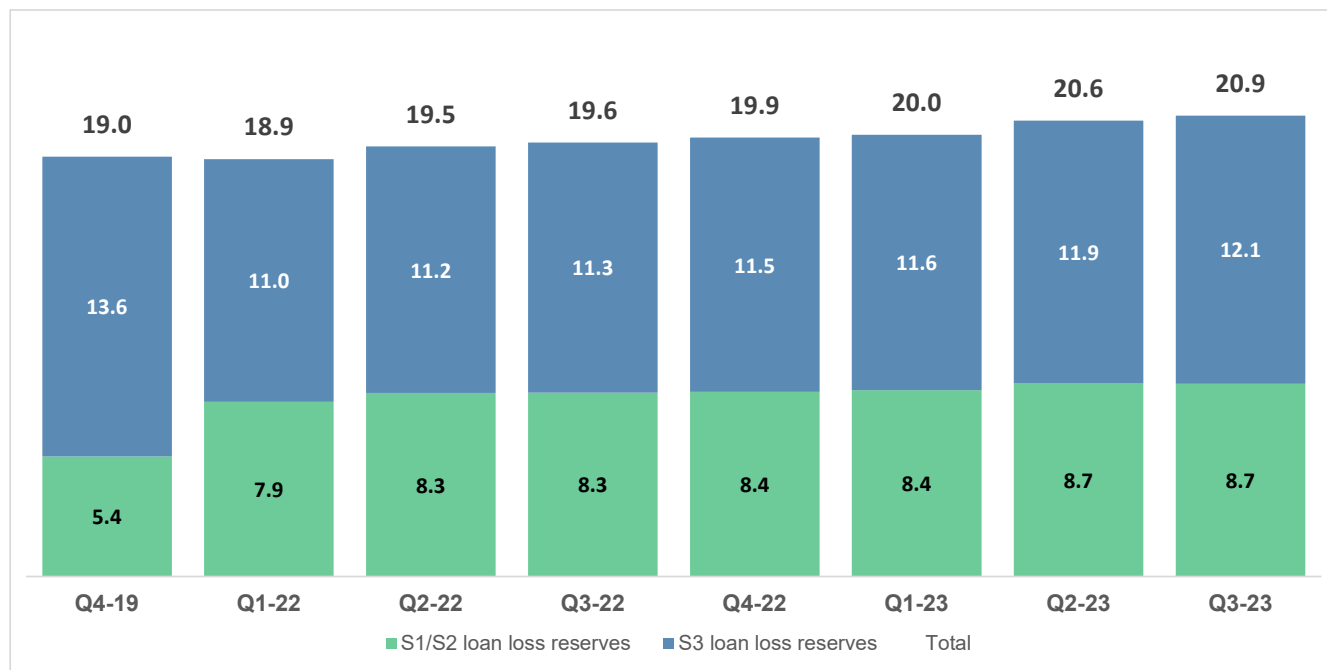
(2) Cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter

(\*) Including non-provisioned losses. See slide 42 in appendix on Russia.

# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

## High CAG and CASA loans loss reserves

### Crédit Agricole Group – Loan loss reserves in €bn



### High share of loan loss reserves performing loans:

- **CASA: +€1.4bn provisions on performing loans** Q3-2023/Q4-2019 (to 35% of total provisions, vs 22% at end-2019)
- **CAG: +€3.3bn provisions on performing loans** Q2-2023/Q4-2019 (to 42% of total provisions <sup>(2)</sup> vs 29% at end-2019)

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

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

### Low non performing loans ratio

Crédit Agricole S.A.

**2.7%**

+0.1pp Q3-23/Q2-23

Regional Banks

**1.7%**

Stable Q3-23/Q2-23

Crédit Agricole Group

**2.2%**

+0.1pp Q3-23/Q2-23

### High coverage ratio<sup>(1)</sup>

Crédit Agricole S.A.

**70.7%**

-0.7pp Q3-23/Q2-23

Regional Banks

**97.6%**

-1.2pp Q3-23/Q2-23

Crédit Agricole Group

**82.7%**

-0.9pp Q3-23/Q2-23

### Increase in loan loss reserves<sup>(1)</sup>

Crédit Agricole S.A.

**€9.8bn**

Regional Banks

**€11.0bn**

Crédit Agricole Group

**€20.9bn**

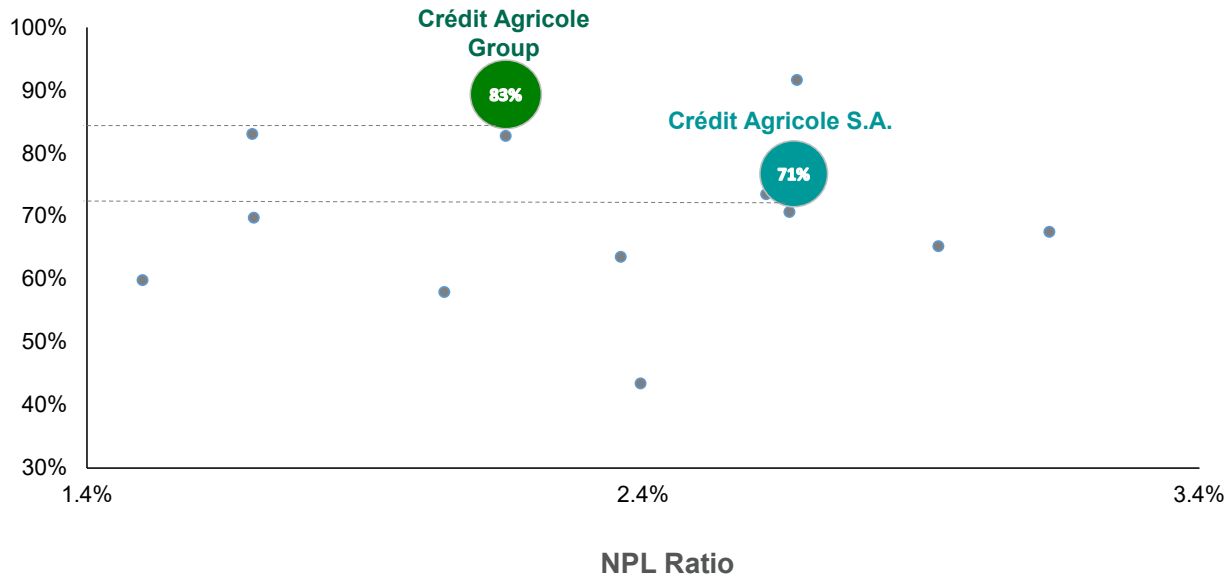
(1) Loan loss reserves (on proven risk and on performing loans IFRS 9). Coverage ratios are calculated based on loans and receivables due from customers in default.

(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.87bn)

# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

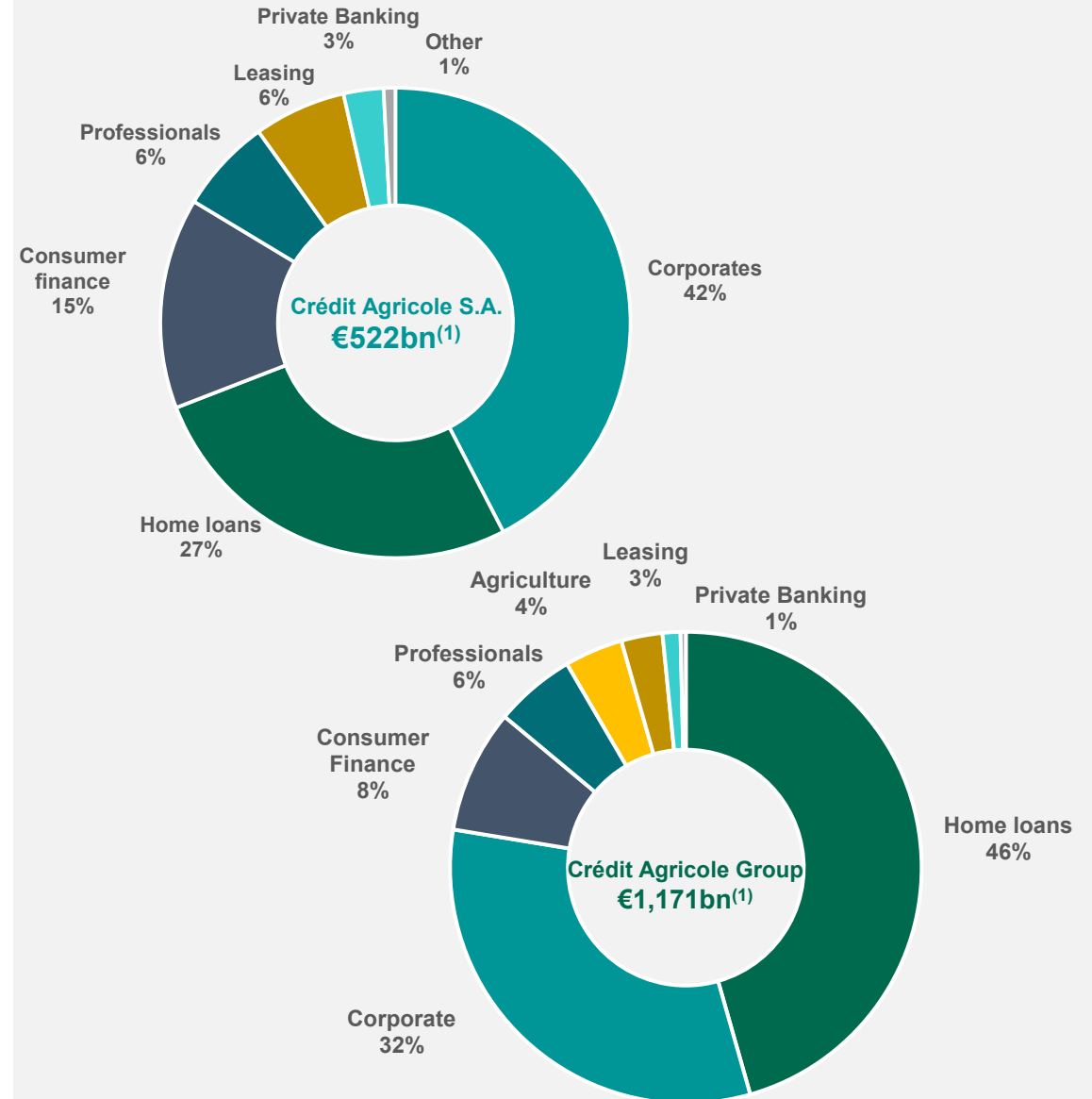
Very high coverage ratios

Coverage Ratio



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

## Diversified loan book

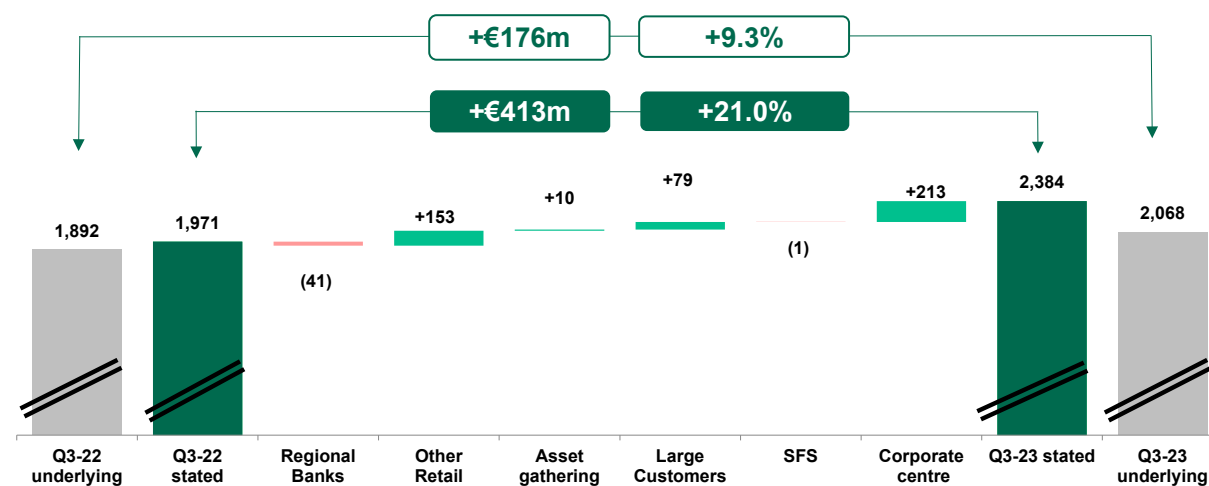


# CRÉDIT AGRICOLE GROUP Q3-23 & 9M-23 HIGHLIGHTS

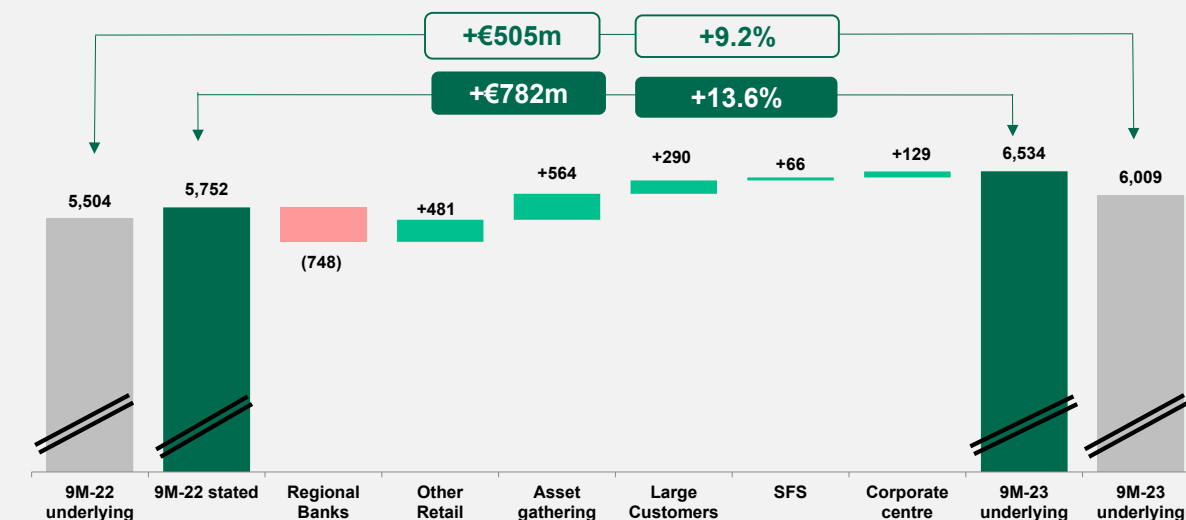
Stated net income Group share +21.0% Q3/Q3, +13.6% 9M/9M

Q3/Q3 and 9M/9M change in underlying net income Group share<sup>(1)</sup>, by division, under IFRS 17

## Q3/Q3



## 9M/9M



(1) Underlying: details of specific items available on slide 95



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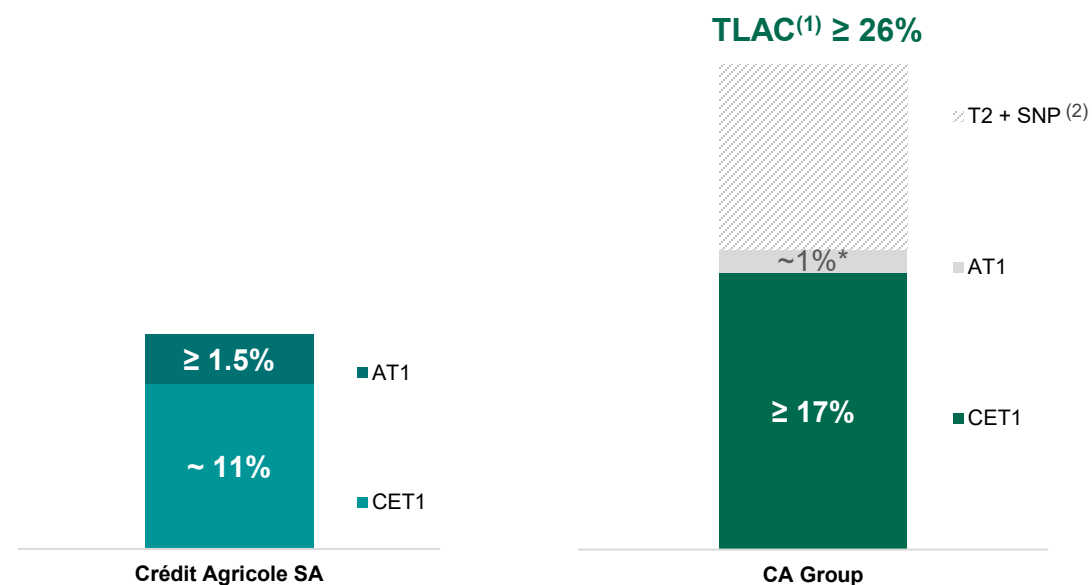
# FINANCIAL MANAGEMENT

Targets reflect high Group solvency and prudent liquidity management

CA Group: one of the most solid and robust financial groups amongst European G-SIBs

**CET1 and TLAC targets up at Group level** in order to maintain significant buffer above regulatory requirements and to secure our funding conditions

**CET1 target at 11% at Crédit Agricole SA level** with a floor at +250bp > SREP requirement, strategy of optimisation of the AT1 bucket



\* Indicative only

(1) Excluding senior preferred debt

(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year + SNP with remaining maturity > 1 year

**Maintain our prudent liquidity management** relying on high level medium/long-term resources and reserves growing with activity development

LCR <sup>(3)</sup>	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP <sup>(4)</sup>	€110bn-€130bn	Crédit Agricole Group
NSFR <sup>(5)</sup>	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

(3) LCR calculation: liquidity buffer / net outflows

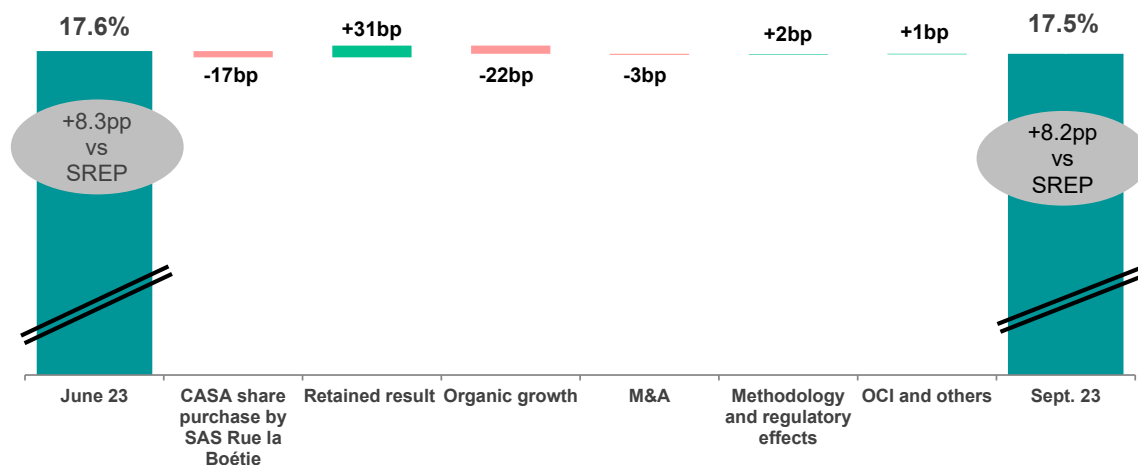
(4) Stable Resources Position: surplus of long-term funding sources

(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

# FINANCIAL MANAGEMENT

## Solid capital position

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



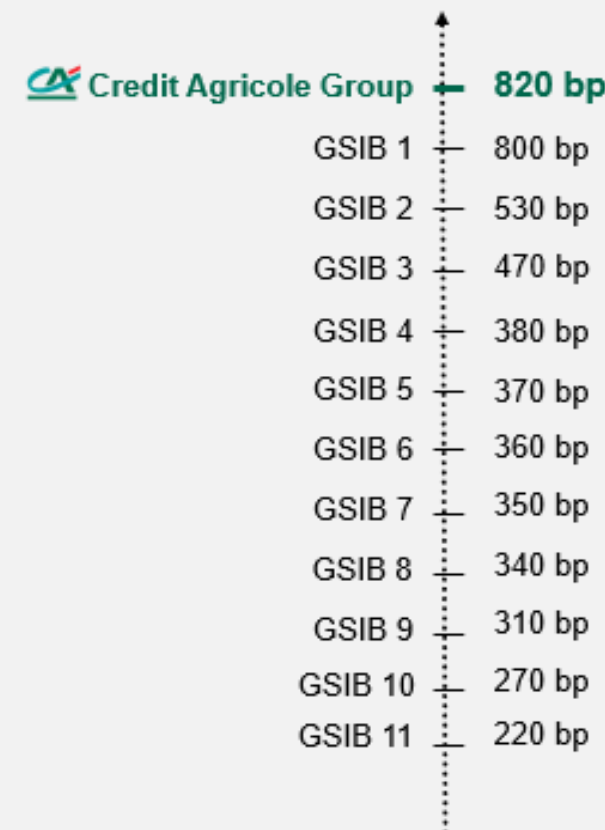
### CET1 CAG at 17.5% (-10bp) and 17.3% fully loaded:

- Q3-23 anticipation of the impact of the purchase by SAS Rue la Boétie of CASA shares (-17bp)
- Retained earnings (+31bp) higher than the organic growth of the business lines (-22bp); RWA increase of +€6.4bn Sept/June, of which Regional Banks +€2.1bn, excluding M&A and Methodology, regulatory effects

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

- **SREP requirement<sup>(1)</sup>** at 9.3%
- **Leverage ratio:** 5.6% phased-in

## Best capital position among G-SIBs in Europe Distance to SREP<sup>(2)</sup> – Q3 2023



Crédit Agricole S.A.  
360bp

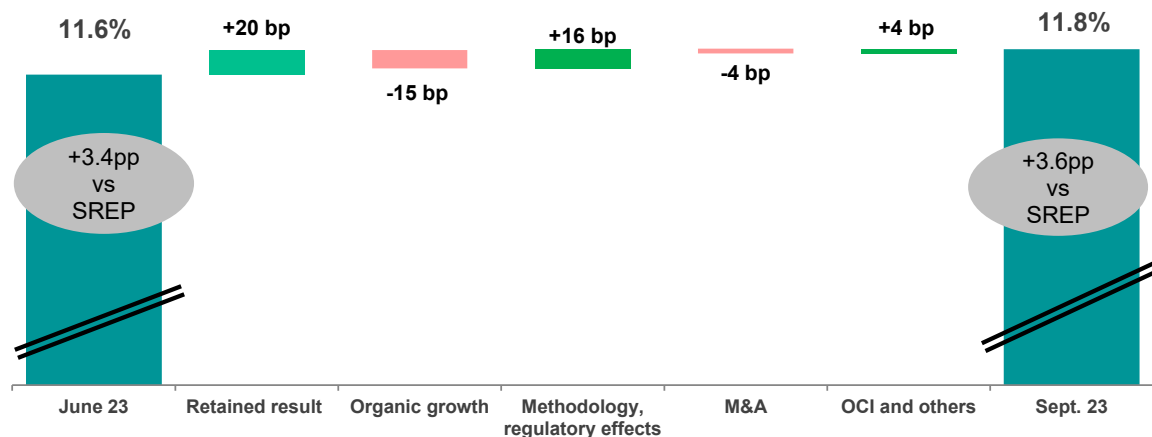
(1) At 30 September 2023, increase in the countercyclical buffer (43bp at 30/09/2023 vs buffer of 40bp at 30/06/2023), raising the SREP requirement to 9.3%

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

# FINANCIAL MANAGEMENT

## Solid strengthening of capital

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



► **CET1 CASA 11.8% (+21bp vs. Q2-23); 11.7% fully loaded**

► **SREP requirement<sup>(1)</sup>: 8.2%**

► **Leverage ratio: 4.0% phased-in**

## Organic capital generation that finances the growth of the business lines

### → Retained result:

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

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

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

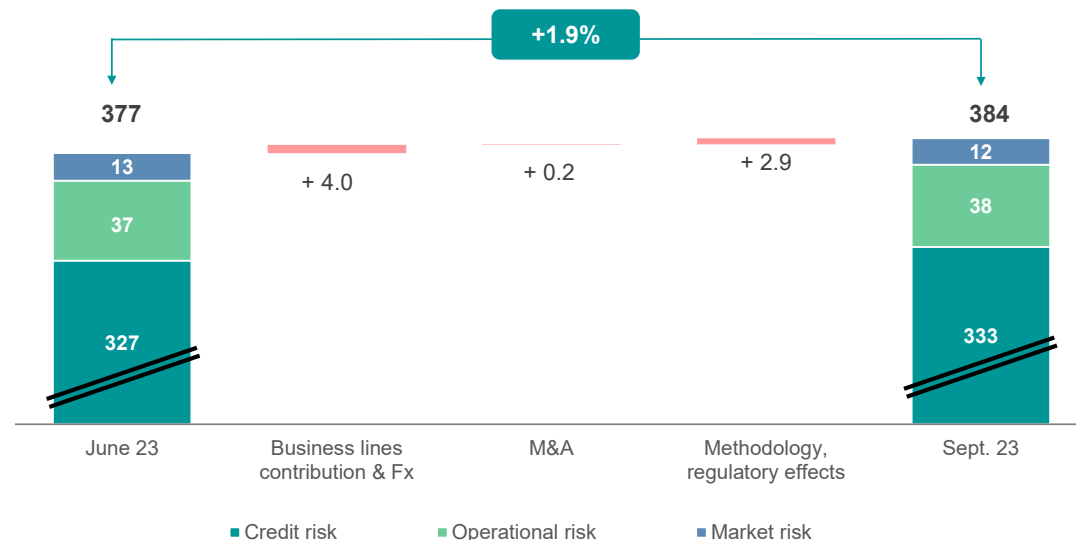
→ **M&A:** impact of acquisitions of RBC IS (-7bp) and ALD/LeasePlan (-6bp) and CAAB synthetic securitisation (+11bp)

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

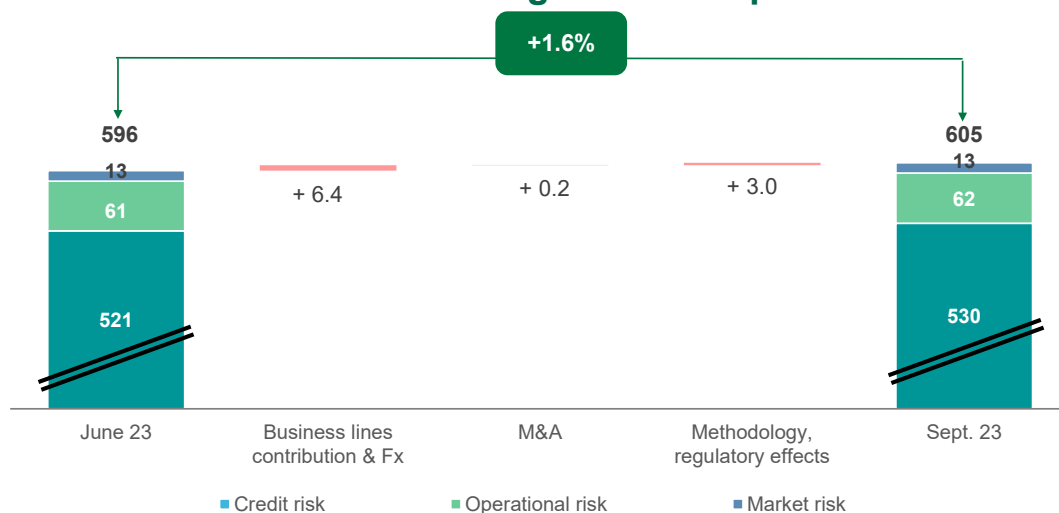
## FINANCIAL MANAGEMENT

## RWA

## Crédit Agricole S.A.



## Crédit Agricole Group



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

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

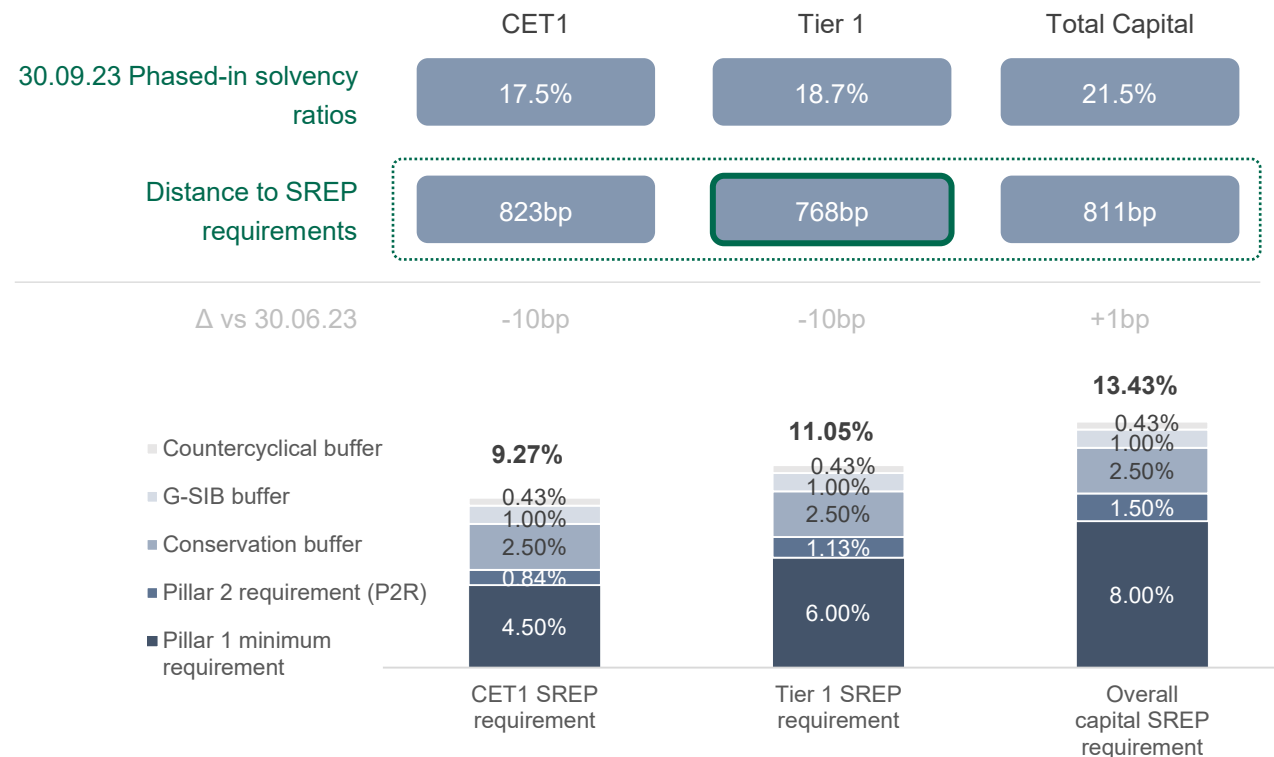
## Crédit Agricole Group: +€9.6bn increase Sept/June

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

# FINANCIAL MANAGEMENT

## Buffers above distribution restrictions threshold

### Phased-in solvency ratios: Distance to SREP requirements



(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.82% of RWA as of 30/09/2023 for Crédit Agricole Group.

### Distance to Maximum Distributable Amount (MDA) trigger threshold<sup>(1)</sup>

30.09.23  
Risk Weighted Assets

€605bn

The lowest of the 3 figures is the distance to MDA trigger threshold

**768bp**

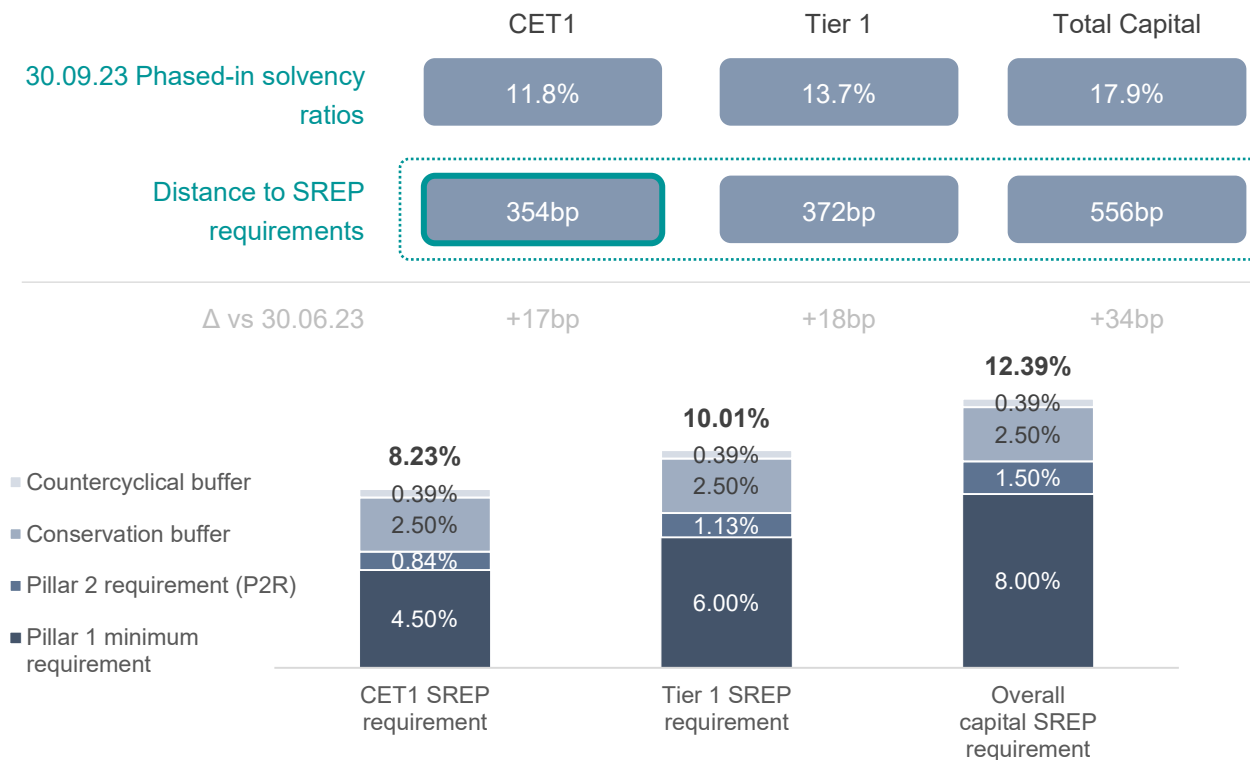
**€47bn**

distance to restrictions on distribution

# FINANCIAL MANAGEMENT

## Buffers above distribution restrictions threshold

### Phased-in solvency ratios: Distance to SREP requirements



(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 8.23% of RWA as of 30/09/2023 for Credit Agricole S.A.

(2) Including reserves of €29.5bn and share issue premium of €13.4bn as of 31/12/2022

### Distance to Maximum Distributable Amount (MDA) trigger threshold<sup>(1)</sup>

30.09.23  
Risk Weighted Assets

€384bn

The lowest of the 3 figures is the distance to MDA trigger threshold

354bp

€14bn

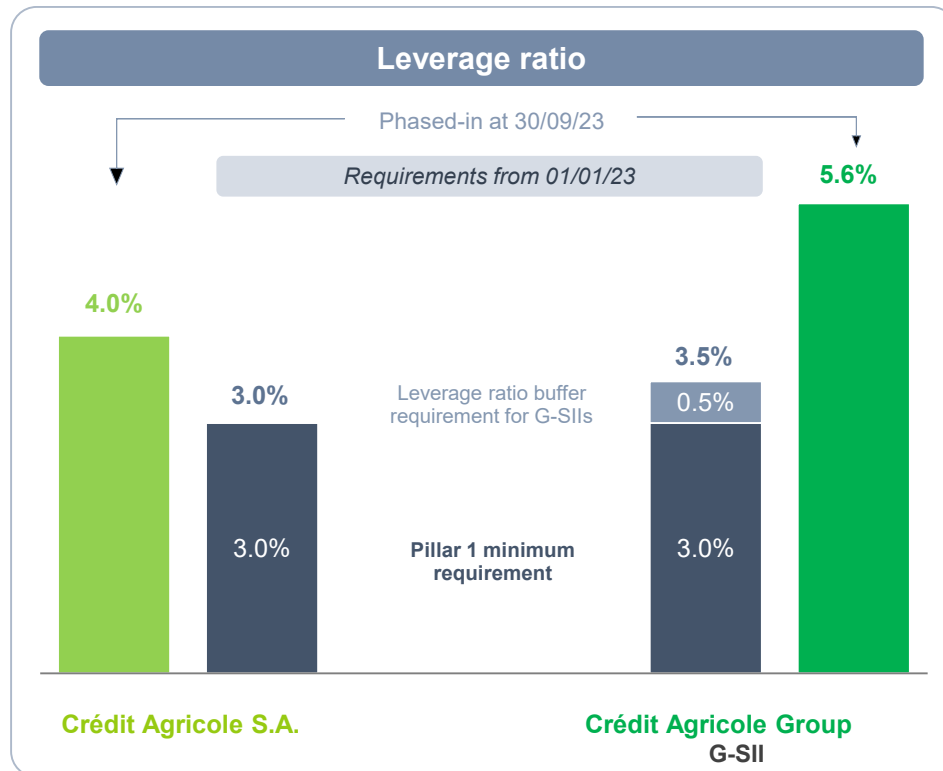
distance to restrictions on distribution

**Distributable items at 31/12/2022 for  
Crédit Agricole SA (individual accounts)  
amount to €42.9bn<sup>(2)</sup>**

# FINANCIAL MANAGEMENT

## Buffer above Leverage distribution restrictions threshold

### Phased-in leverage ratios: Distance to requirements



- (1) According to CRD5, from 1/1/2023, G-SIIs shall maintain, in addition to the leverage Pillar 1 minimum requirement, a leverage ratio buffer requirement equal to 50% of the G-SII buffer rate. The leverage ratio buffer requirement shall be met with Tier 1 capital only. When a G-SII does not meet the leverage ratio buffer requirement, it shall calculate the Leverage Maximum Distributable Amount (L-MDA). Only Crédit Agricole Group is a G-SII. Crédit Agricole S.A. is not subject to these requirements.

### Distance to Leverage Maximum Distributable Amount (L-MDA) trigger threshold<sup>(1)</sup>

30.09.23  
Leverage Ratio Exposure

The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement

€2,015bn

213bp

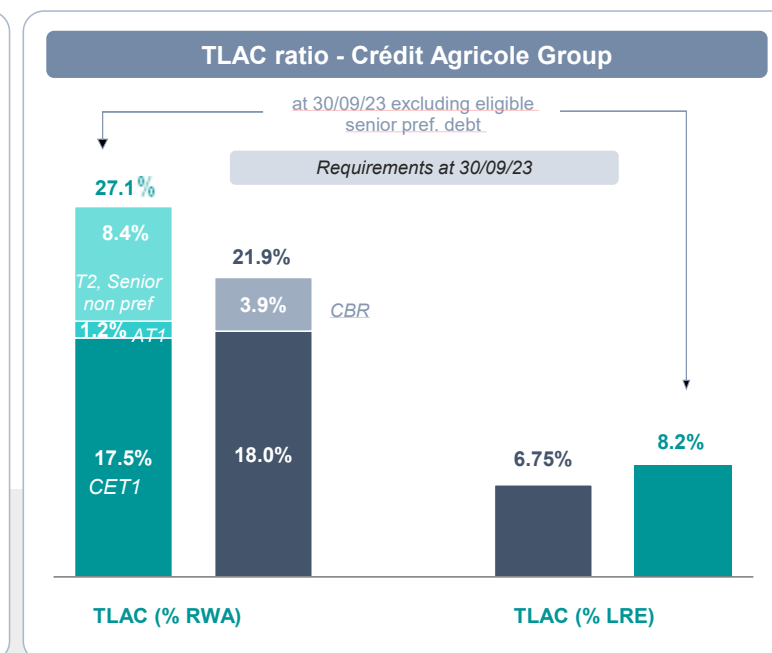
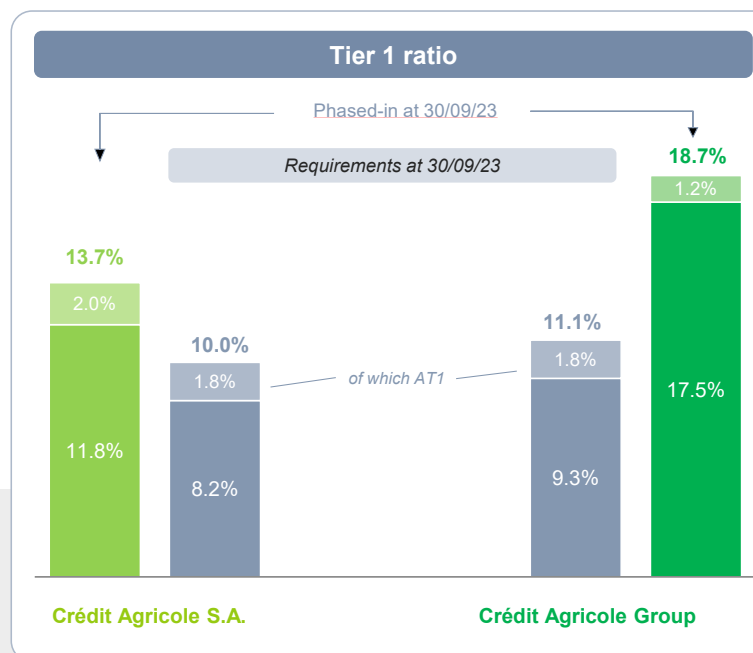
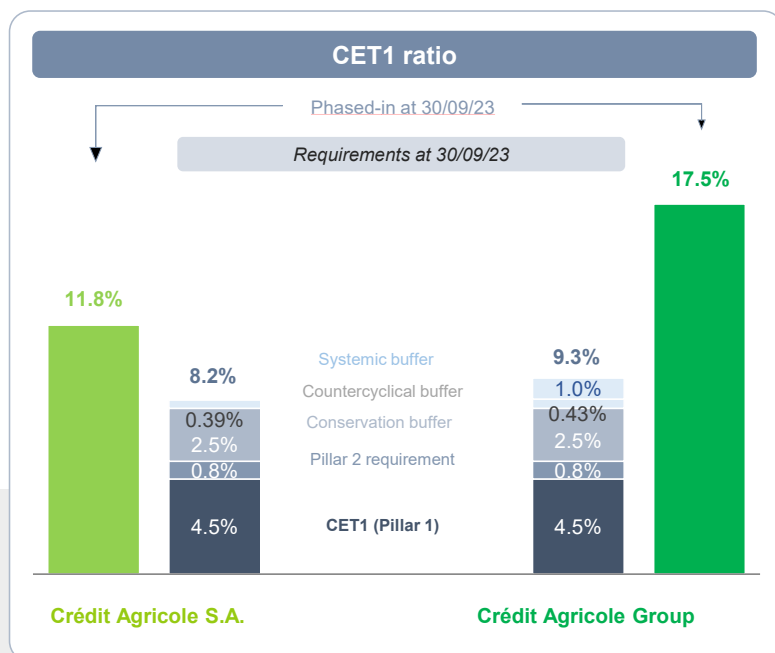
€43bn

distance to restrictions on distribution



# FINANCIAL MANAGEMENT

## Capital planning targeting high solvency and TLAC ratios



Solvency ratios well above SREP requirements<sup>(1)</sup>: CET1 buffer of 8.2pp for CA Group and 3.5pp for CASA at 30/09/2023

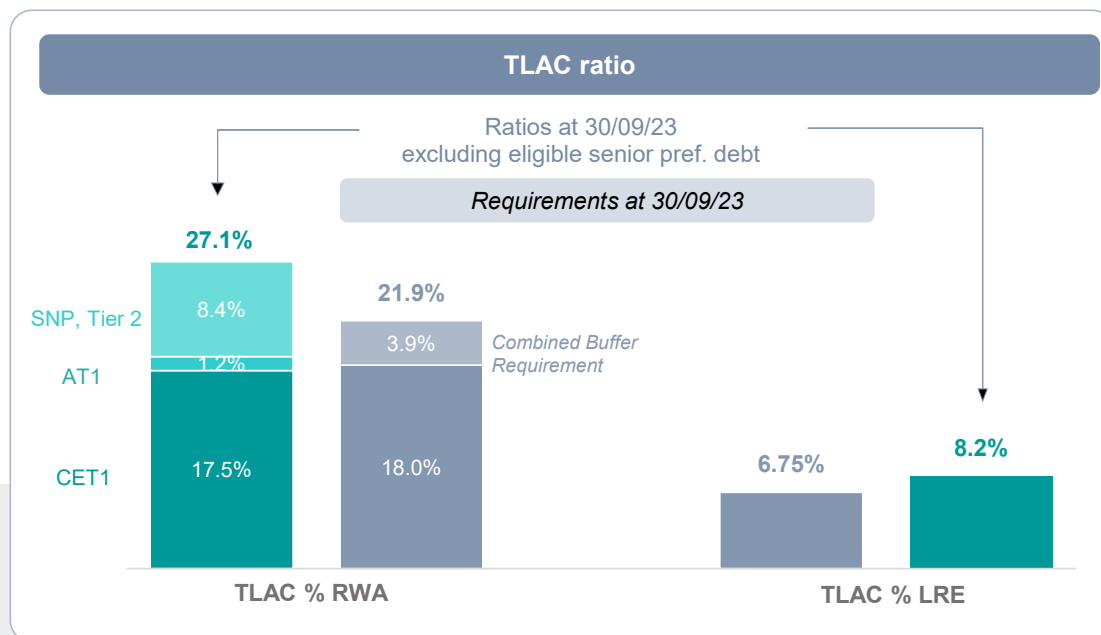
TLAC ratios well above TLAC requirements<sup>(1)(2)</sup>: at 27.1% (RWA) and 8.2% (LRE) at end-September 2023, excluding eligible senior preferred debt

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

- (1) Countercyclical buffer at 43bp at end-September 2023 for CA Group and 39bp for CASA. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 1% from January 2024, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 75bp and 62bp respectively at January 2024.
- (2) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6.75% of leverage risk exposure (LRE).

# FINANCIAL MANAGEMENT

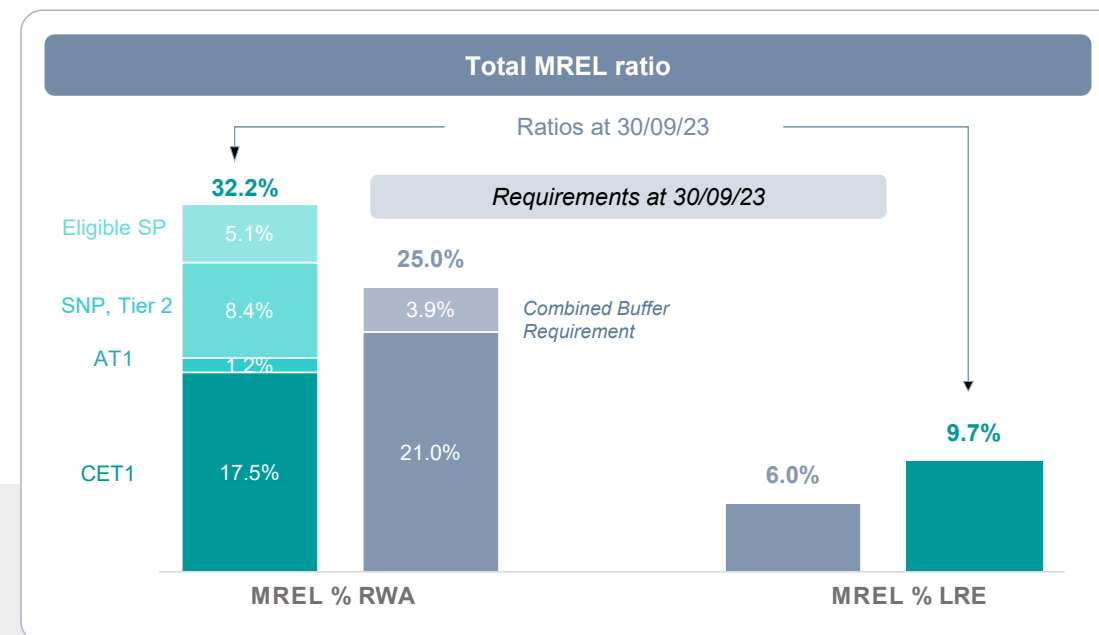
TLAC and MREL well above minimum requirements, TLAC is the tightest resolution buffer



**5.2 pp\***  
(representing c.€31bn)

Distance above  
TLAC requirements

**1.4 pp**  
(representing c.€28bn)



**7.3 pp**  
(representing c.€44bn)

Distance above  
Total MREL requirements

**3.7 pp**  
(representing c.€74bn)

**TLAC is CAG's most demanding resolution requirement<sup>(1)</sup>, as measured by the distance between ratios and minimum levels applicable at 30/09/23:**

- TLAC computed without using eligible senior preferred debt<sup>(2)</sup>
- CAG's subordinated MREL ratio identical to TLAC ratio

**Total MREL ratios above requirements<sup>(1)</sup>, respectively by 7.3pp RWA and 3.7pp leverage exposure at end-September 2023.**

\* Distance to M-MDA

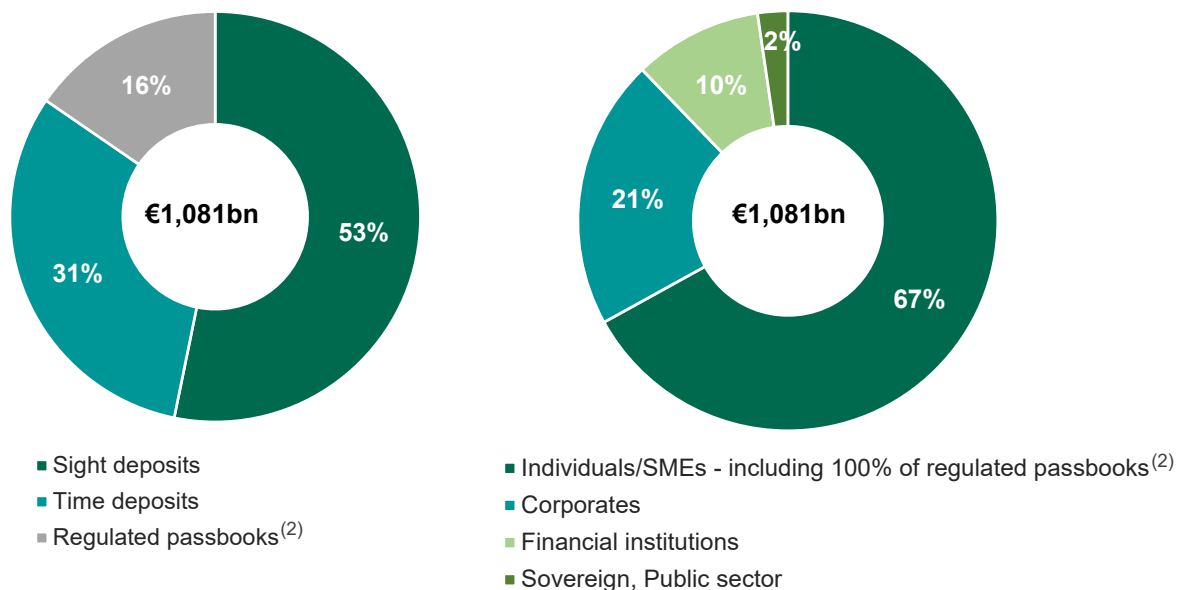
(1) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (2) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023.

# FINANCIAL MANAGEMENT

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

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

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



At 31/12/2022:

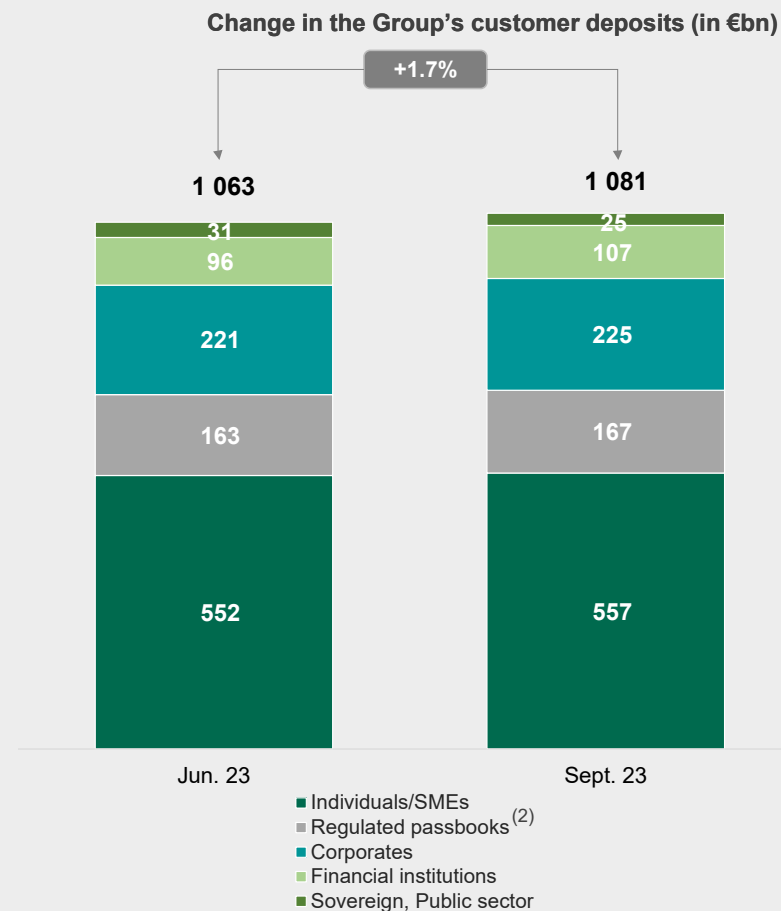
→ 37m<sup>(3)</sup> retail banking customers, of which 27m individual customers in France

→ €598bn<sup>(4)</sup> guaranteed customer deposits of which:

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

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

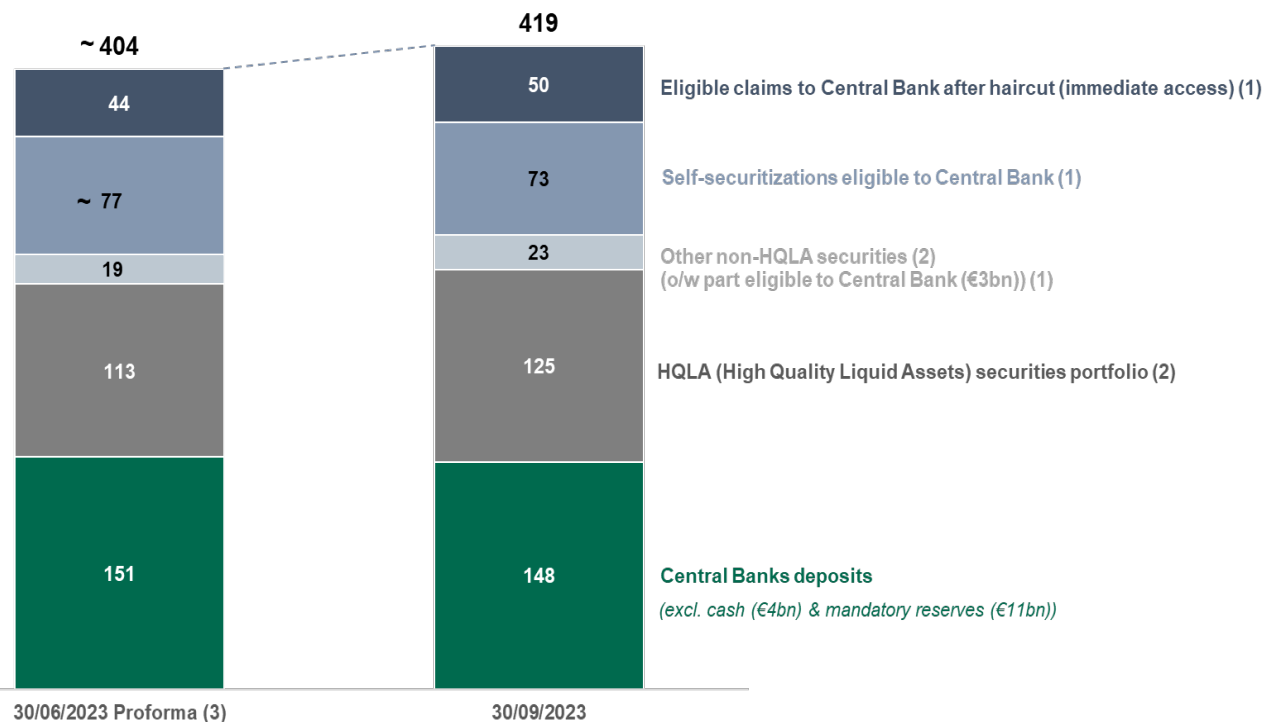
→ Stability of CAG customer deposits at 30/09/2023



## FINANCIAL MANAGEMENT

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

### Liquidity reserves at 30/09/23 (€bn)



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

**€419bn**  
 liquidity reserves at 30/09/23  
 +€15bn vs.30/06/23 pro forma

### Liquidity reserves still high above €400bn

As of 30<sup>th</sup> of September 2023, CA Group Liquidity Reserves increased by €15bn over the quarter due to:

- The rise in the customer resources
- The implementation of the medium and long-term Funding plan

# FINANCIAL MANAGEMENT

## Key liquidity indicators

	Regulatory requirement		Ratio at 30/09/2023	2022-2025 MTP Target
LCR <sup>(1)</sup>	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: <b>145.2%</b>	<b>~110%</b>
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: <b>150.8%</b>	<b>~110%</b>
SRP <sup>(2)</sup>		CRÉDIT AGRICOLE GROUP	<b>€178bn</b>	<b>€110-130bn</b>
NSFR <sup>(3)</sup>	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	<b>&gt;100%</b>	<b>&gt;100%</b>
		CRÉDIT AGRICOLE GROUP	<b>&gt;100%</b>	<b>&gt;100%</b>

SRP<sup>(2)</sup>: the Group's financial structure provides for a Stable Resources Position ensuring a secured NSFR path at comfortable levels above minimum regulatory requirements.

The Group intends to maintain this structure through the Medium-Term Plan.

LCR maintained at a high level, supported by a significant surplus of €87bn at end-September 2023 (vs. €84bn at end-June 2023); increasing at end-September 2023 excluding TLTRO repayment

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

<sup>(1)</sup> LCR calculation: liquidity buffer / net outflows

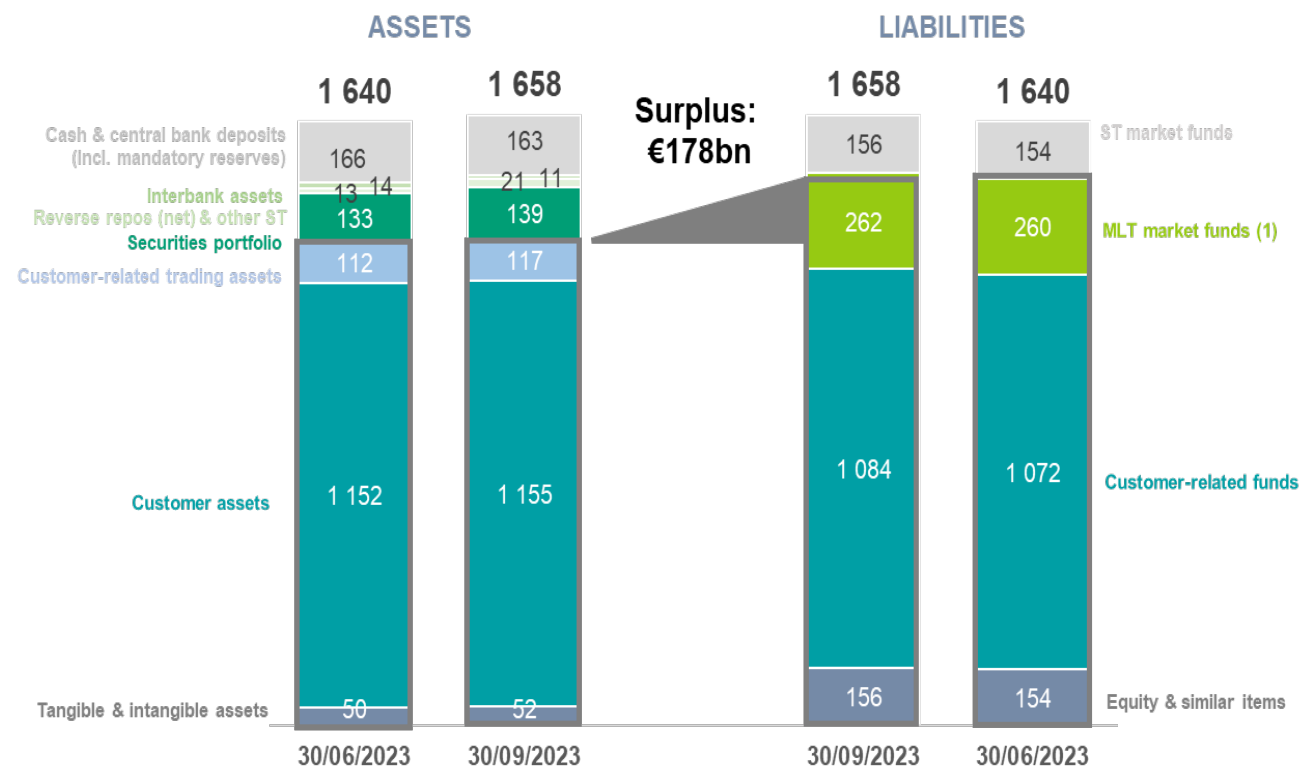
<sup>(2)</sup> Stable Resources Position: surplus of long-term funding sources

<sup>(3)</sup> Calculation based on CRR2 (*Capital Requirement Regulation 2*)

# FINANCIAL MANAGEMENT

## Strong cash balance sheet

Banking cash balance sheet at 30/09/23 (€bn)



(1) MLT market funds include T-LTRO drawings

→ The Stable Resources Position reflects the surplus of MLT resources required to ensure a secured NSFR path above regulatory requirements. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (within €110bn-€130bn), regardless of the future repayment strategy.

Long-term liquidity surpluses increase by €6bn, remain significant at €178bn, despite a TLTRO repayment, due to a dynamic funding activity

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

€110bn - €130bn

MTP target for Stable Resources Position

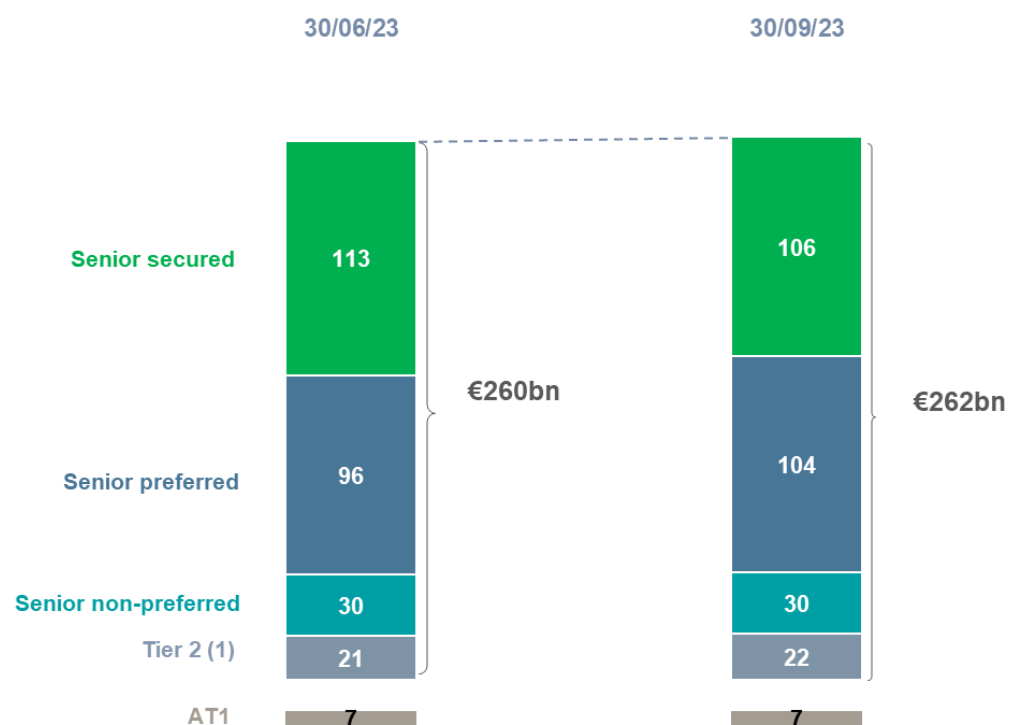
Above the target at 30/09/23

(1) MLT market funds include T-LTRO drawings

# FINANCIAL MANAGEMENT

## Breakdown of MLT market funds outstanding

MLT market funds outstanding at 30/09/23 (€bn)



(1) Notional amount  
Accounting value (excluding prudential solvency adjustments)

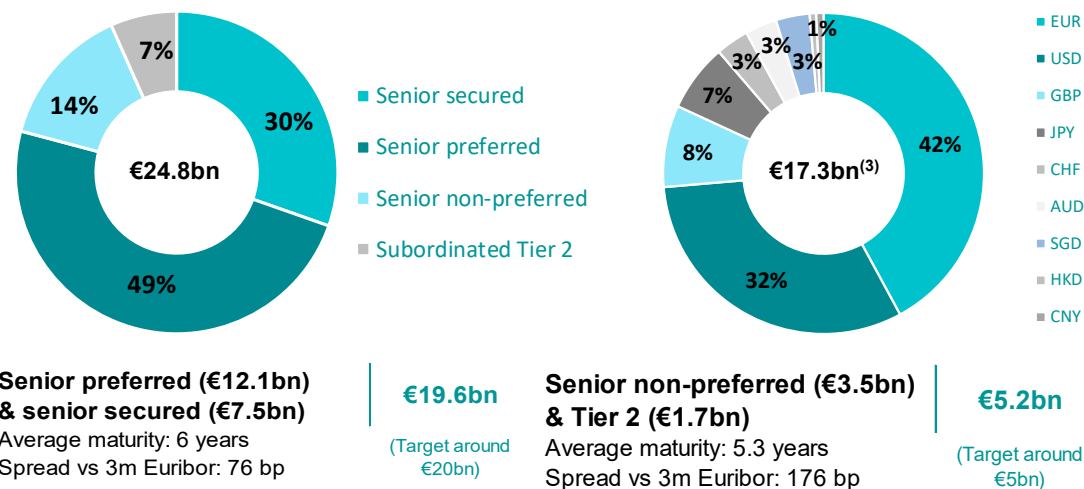
At €262bn at end-September 2023, increase of €2bn<sup>(2)</sup> in medium-to long term market funds vs. end-June 23 due to the implementation of the medium and long-term funding plan, partially offset by TLTRO repayments (€8bn)

<sup>(2)</sup> Excluding AT1

## FINANCIAL MANAGEMENT

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

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



#### Crédit Agricole S.A.

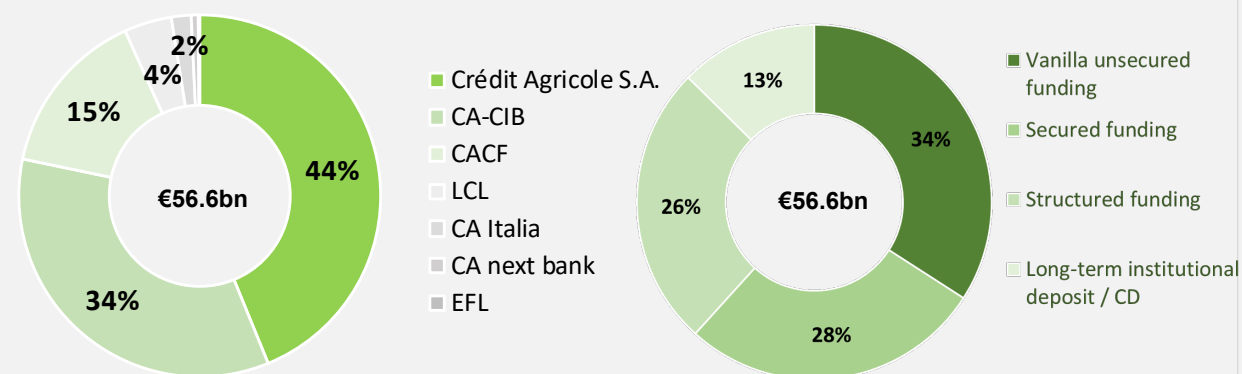
- At end-September, €24.8bn<sup>(1)(2)</sup> of MLT market funding issued, completed at 99% of the plan of €25bn
- Diversified and balanced funding with various formats and currencies, with **58% of refinancing in currencies other than EUR** since the beginning of the year<sup>(2)(3)</sup>
- **AT1 Perp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

(1) Gross amount before buy-backs and amortisations (except for CA-CIB)

(2) Excluding AT1 issuance

(3) Excluding senior secured issuance

### Crédit Agricole Group - MLT market funding at 30/09/2023



#### Crédit Agricole Group

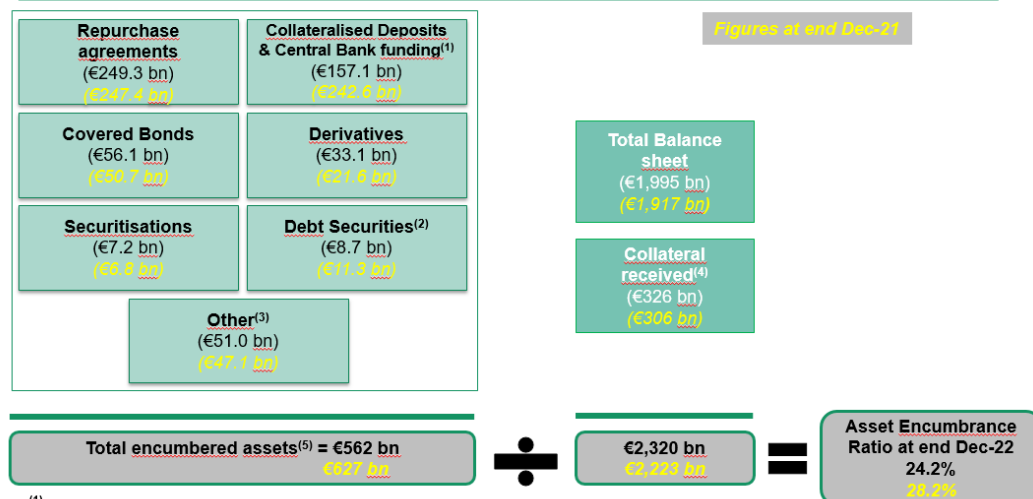
- At end-September, €56.6bn<sup>(1)(2)</sup> issued in the market by Group issuers, highly diversified funding:
  - **Crédit Agricole CIB**: €14bn of structured issuances
  - **CACF**: including €5.8bn of ABS securitisation and €1.9bn eq in MTN format from CAAB
  - **Crédit Agricole Assurances**: Tier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



# FINANCIAL MANAGEMENT

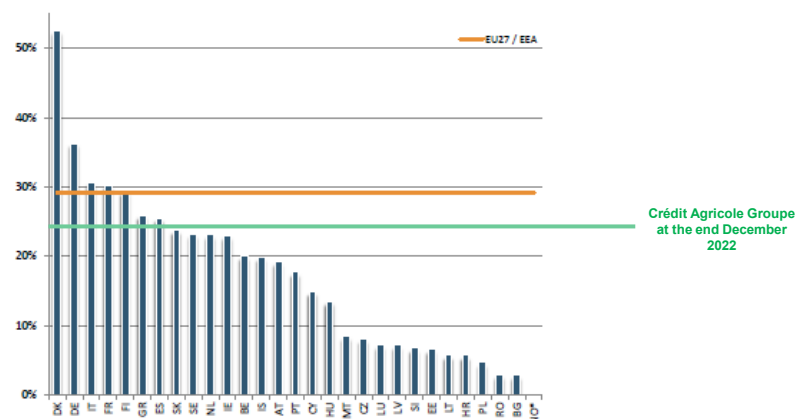
## Decrease in the asset encumbrance ratio due to the partial payback of central bank collateralized drawings (T-LTRO)

### USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2022



(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

### Asset Encumbrance in EU : Weighted average asset encumbrance by country <sup>1</sup>



# 24.2%

asset encumbrance ratio at end December 2022

## Below average encumbrance ratio in France and Europe

- France's encumbrance ratio at 25.8% at end December 2022<sup>1</sup>
- Encumbrance ratios have decreased in Europe from 29.1% to 25.8%, it's due to repayments of ECB's TLTRO in December 2022<sup>2</sup>. The encumbrance ratio remained comparatively high in some large jurisdictions (Germany (32.8%), France (27.4%), and Italy (27.7%)) as well as in some Nordic countries such as Denmark (49.2%), and Finland (28.6%)<sup>2</sup>.

## Disclosure

- Disclosure requirements, in accordance with Regulation (EU) N° 2021/637, include four templates EU: AE1, AE2, AE3 (quantitative information based on the reporting templates of asset encumbrance) and table EU AE4 for narrative on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model
- The encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral" is mentioned in table EU AE4 .

<sup>1</sup> According to EBA risk dashboard, as of Q4 2022

<sup>2</sup> According to EBA report on asset encumbrance (July 2023)

# FINANCIAL MANAGEMENT

## Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's strong credit fundamentals

### Moody's

**LT / ST: AA3 / P-1 | OUTLOOK: STABLE**

Last rating action on 19/09/2019:

→ LT rating upgraded to Aa3

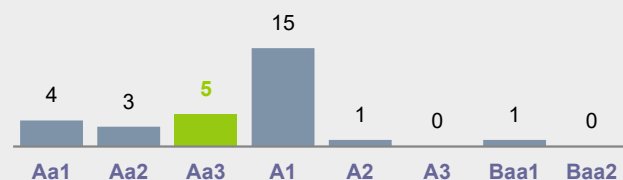
→ ST rating affirmed

#### Rating drivers:

The outlook on CASA's long-term issuer rating and GCA rated entities' long-term deposit and senior unsecured debt ratings is stable, reflecting Moody's view that resilient profitability and strong solvency, supported by a diversified universal banking model and the proven capacity to grow businesses organically and externally, will lead to sustained capital accretion. Despite Moody's expectation of moderate asset risk deterioration and lower lending production in coming quarters, Moody's believes that GCA's strong creditworthiness will not be weakened and instead will gradually benefit from rising interest rates.

#### Breakdown of 30 G-SIB LT ratings\* at 31/10/2023

(by number of banks)



\* Issuer ratings or senior preferred debt ratings

### S&P Global Ratings

**LT / ST: A+ / A-1 | OUTLOOK: STABLE**

Last rating action on 24/06/2021:

→ LT/ST rating affirmed

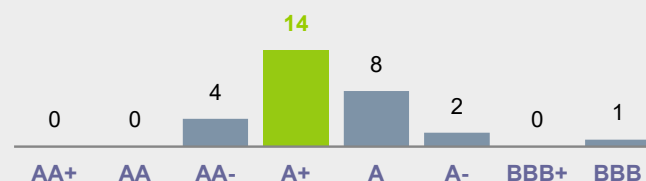
→ Outlook changed to stable from negative

#### Rating drivers:

The stable outlook on CA and its core banking entities reflects S&P's view that the group will maintain a leading franchise in its key business segments and a strong risk profile (disciplined underwriting standards, high coverage ratio of impaired assets). It also reflects S&P's expectations that the group will sustain satisfactory cost efficiency and adequate capitalization. S&P believes that GCA will continue to demonstrate good resilience to the current COVID-19-related difficult economic and risk environment, and sufficiently mitigate the negative effects from persisting low interest rates on its retail revenue.

#### Breakdown of 30 G-SIB LT issuer ratings at 31/10/2023

(by number of banks)



### Fitch Ratings

**LT / ST: A+ / F1 | OUTLOOK: STABLE**

Last rating action on 27/10/2021:

→ LT/ST ratings affirmed

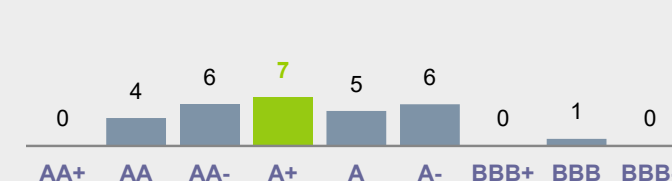
→ Outlook changed to stable from negative

#### Rating drivers:

The stable outlook primarily reflects Fitch's view that CA has rating headroom at its current level, even if economic and business prospects deteriorate further for French banks. Fitch expects the impaired loans ratio to weaken but to remain below 2.5% by end-2025. According to Fitch, CA's ratings reflect the group's very diverse business model, leading franchises in multiple segments, low risk appetite, sound asset quality and profitability, as well as a very strong capital position and stable funding profile.

#### Breakdown of 30 G-SIB LT issuer ratings at 31/10/2023

(by number of banks)



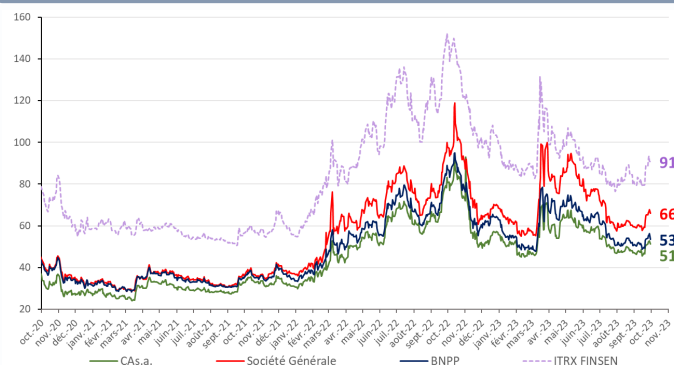
# FINANCIAL MANAGEMENT

## Crédit Agricole S.A.'s long-term ratings and 5-year CDS spreads

### Moody's

Ratings	Debt instrument
LT Issuer Rating	Aa3
	LT senior preferred debt
	A1
	A2
Adjusted Baseline Credit Assessment	A3
	Senior non-preferred
	Baa1
	T2
	Baa2
	Baa3
	Additional T1 (unsolicited rating)
	Ba1

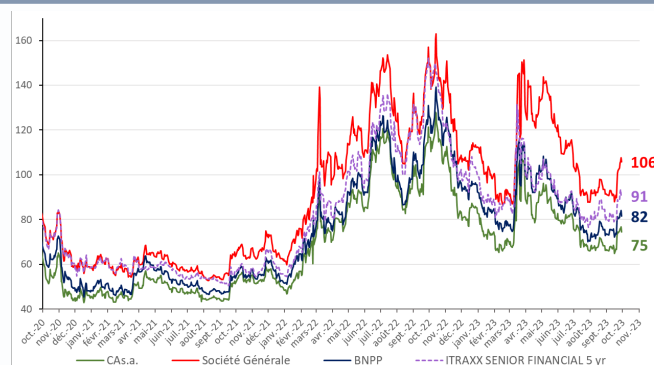
### 5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



### S&P Global Ratings

Ratings	Debt instrument
	AA-
LT Issuer Credit Rating	A+
	LT senior preferred debt
Stand-Alone Credit Profile	A
	A-
	Senior non-preferred
	BBB+
	T2
	BBB
	BBB-
	Additional T1
	BB+

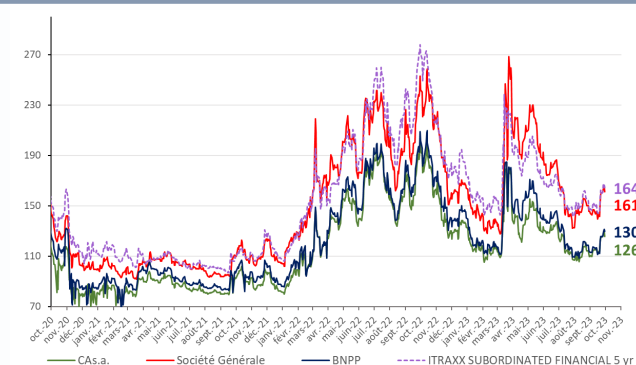
### 5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



### Fitch Ratings

Ratings	Debt instrument
	AA-
LT Issuer Default Rating	A+
Viability Rating	Senior non-preferred
	A
	A-
	T2
	BBB+
	BBB
	Additional T1
	BBB-
	BB+

### 5-YEAR CDS SPREADS – TIER 2 (bp)



: Bloomberg

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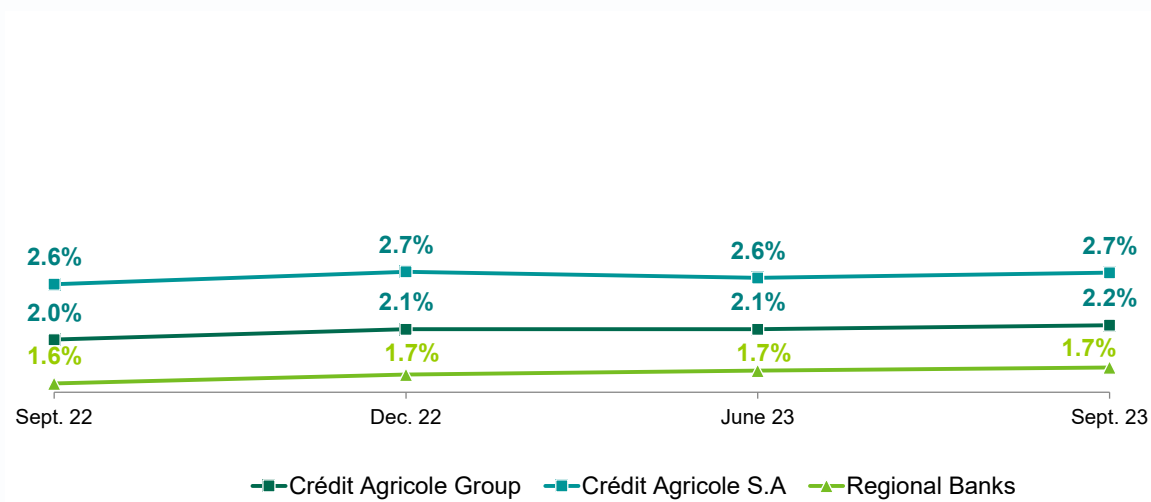
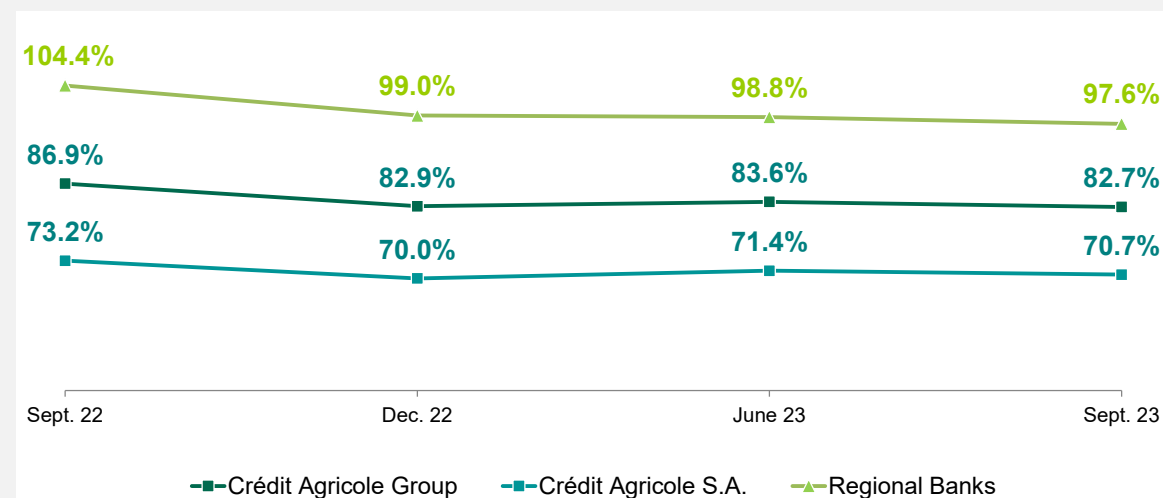
08

Appendices

## ASSET QUALITY

## Low risk profile

## Impaired loans ratio

Coverage ratio (incl. collective reserves)<sup>(1)</sup>

(1) Calculated on the basis of outstanding's not netted for available collateral and guarantees

# ASSET QUALITY

## Credit risk scorecard

### Crédit Agricole Group - Evolution of credit risk outstandings

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

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

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

### Regional Banks - Evolution of credit risk outstandings

€m	Sept. 22	Dec. 22	June 23	Sept. 23
Gross customer loans outstanding	626,562	634,996	645,827	648,512
of which: impaired loans	9,939	10,624	11,048	11,299
Loans loss reserves (incl. collective reserves)	10,375	10,522	10,912	11,025
Impaired loans ratio	1.6%	1.7%	1.7%	1.7%
Coverage ratio (excl. collective reserves)	54.8%	51.5%	51.2%	50.9%
Coverage ratio (incl. collective reserves)	104.4%	99.0%	98.8%	97.6%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.

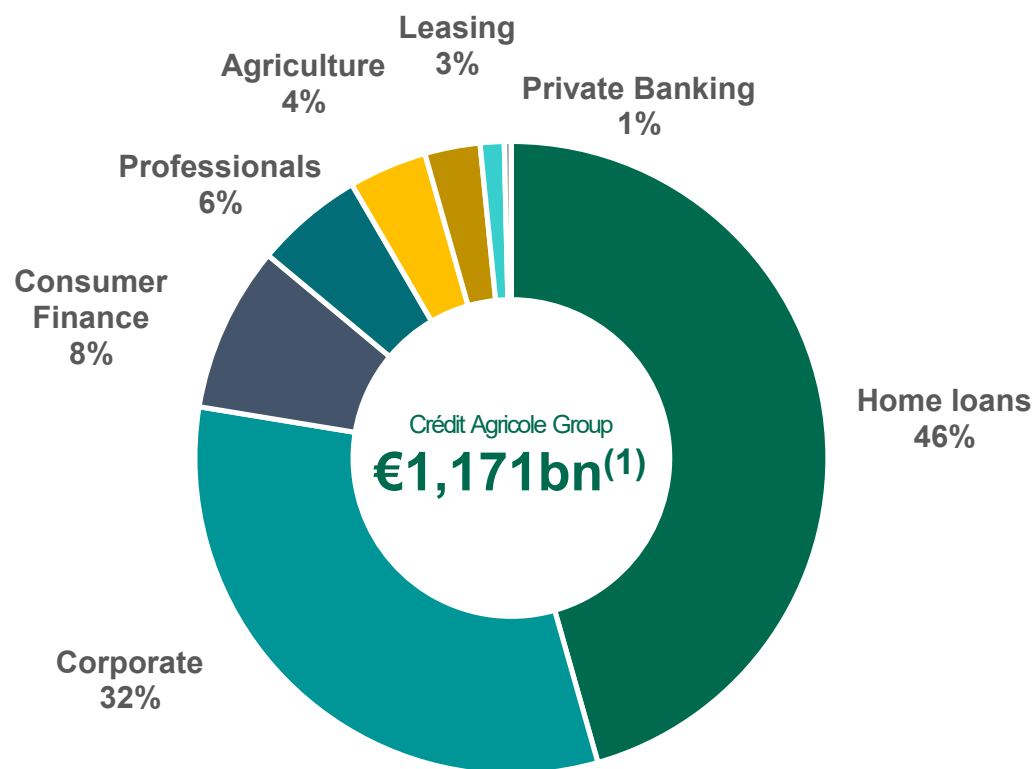
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

## ASSET QUALITY

A diversified loan portfolio, fairly secured and mainly exposed to France

Gross customer loans outstanding<sup>(1)</sup> of Crédit Agricole Group (as of 30 September 2023)



### Home loans €534bn

- Including €499bn from distribution networks in France and €35bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

### Corporate loans<sup>(2)</sup> €375bn

- Including €159bn from CACIB, €185bn from distribution networks in France, €22bn from international distribution networks, €8bn from CACEIS

### Consumer loans €99bn

- Including €67bn from CACF (including Agos and CA Auto Bank) and €32bn from distribution networks (consolidated entities only)

### Small businesses €65bn

- Including €55bn from distribution networks in France and €10bn from international distribution networks

### Agriculture €47bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €33bn in Regional Banks financing public entities

## ASSET QUALITY

### French and retail credit risk exposures prevail

By geographic region	Jun. 23	Dec. 22
France (retail banking)	40%	39%
France (excl. retail banking)	30%	33%
Italy	9%	8%
Western Europe (excl. Italy)	8%	8%
North America	4%	4%
Japan	3%	1%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

By business sector	Jun. 23	Dec. 22
Retail banking	46.4%	43.2%
Non-merchant service / Public sector / Local authorities	16.8%	18.3%
Real estate	4.4%	4.4%
Other non banking financial activities	3.7%	3.7%
Others	3.0%	3.2%
Power	2.6%	2.5%
Food	2.5%	2.6%
Oil & Gas	2.5%	3.0%
Automotive	2.2%	2.2%
Retail and consumer goods	2.0%	1.9%
Heavy industry	1.9%	1.9%
Other industries	1.5%	1.5%
Construction	1.3%	1.3%
Telecom	1.2%	1.1%
Healthcare / pharmaceuticals	1.2%	1.2%
IT / computing	1.2%	1.2%
Aerospace	1.1%	1.1%
Banks	1.0%	1.4%
Other transport	1.0%	1.0%
Shipping	0.9%	0.9%
Tourism / hotels / restaurants	0.8%	0.8%
Insurance	0.7%	0.7%
Not allocated	0.0%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,762.2 billion at end June 2023 (€1,761.9 billion without "Not allocated" amount) vs. €1,798.4 billion at end December 2022 (€1,780.7 billion without "Not allocated" amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.



# ASSET QUALITY

## Development in Italy, the Group's second domestic market

### CA Group in Italy<sup>(1)</sup>

~ 5.9m

Customers<sup>(3)</sup>

€323bn

Total customer assets  
Sept 23<sup>(2)</sup>

1,228

Points of sale

~ 16,400

Employees

€97bn

Loans outstanding  
Sept 23

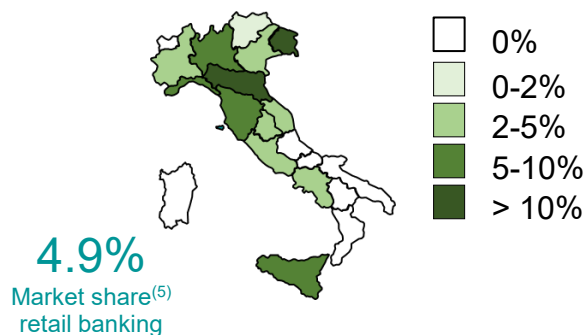
€3.7bn

Revenues 9M-23<sup>(3)</sup>

### Rank

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

### CAI market share in Italy<sup>(4)</sup>



### Distribution of the Group's net income Group share<sup>(10)</sup> in Italy

€895m

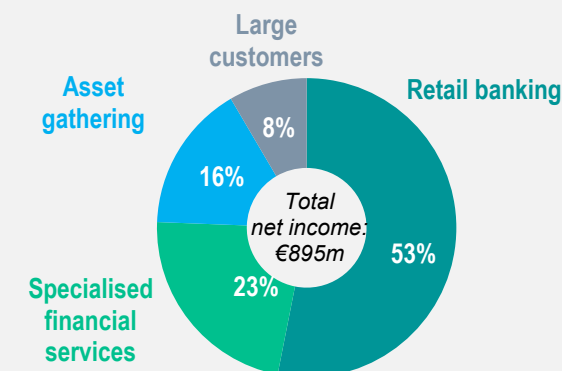
Underlying net income Group share for  
9M-23

+30%

Change in net income Group share  
9M/9M

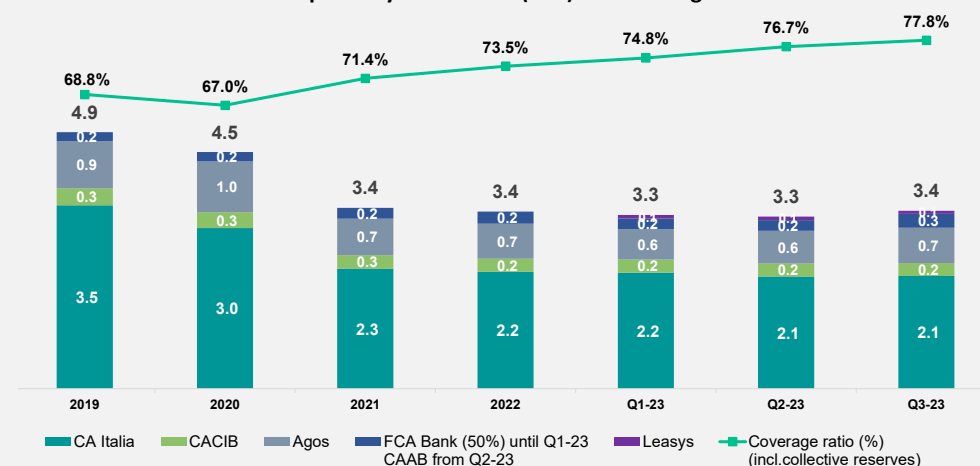
+22%

Underlying revenues 9M/9M



### Risk profile of the Group in Italy

#### Group in Italy - Gross NPL (€bn) and coverage ratio



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

## ASSET QUALITY

### Continued decrease of residual exposures in Russia

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

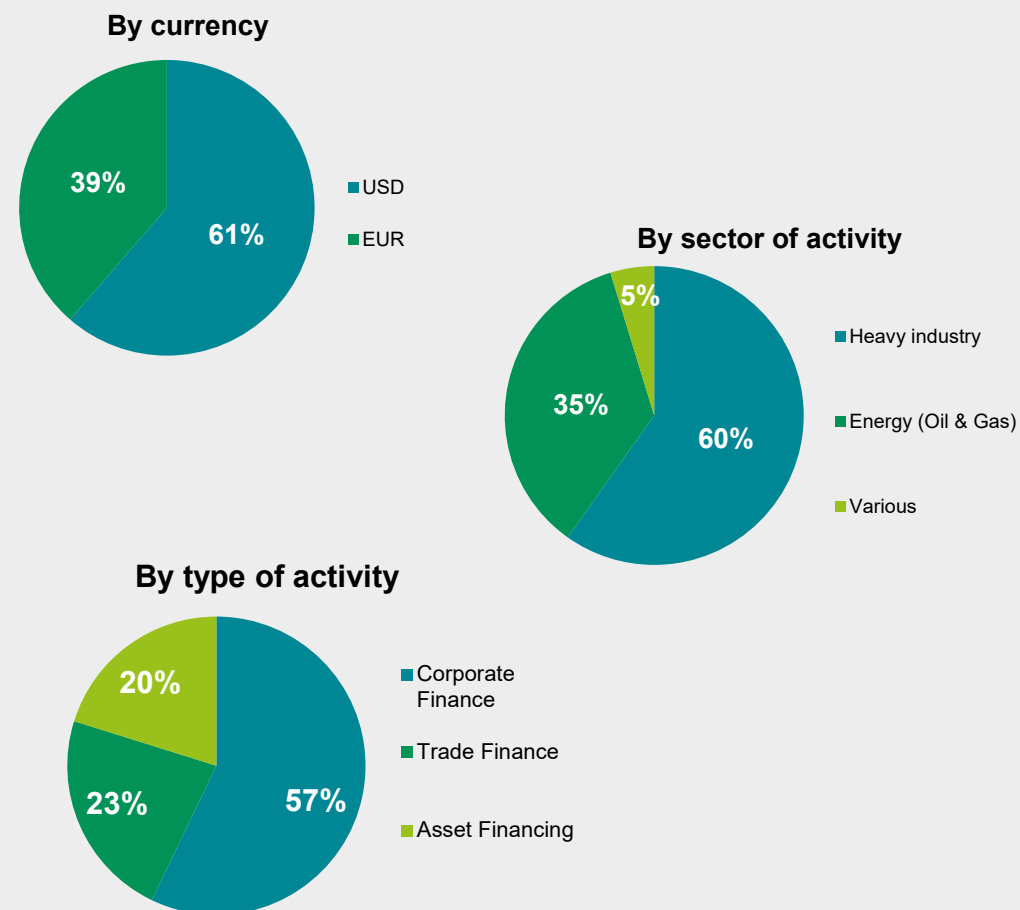
in €bn	28/02/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	Δ 30/09/2023 - 28/02/2022	Δ 30/09/2023 - 30/06/2023
<b>Total Onshore</b>	<b>0.7</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.6</b>	<b>0.0</b>
<b>Total Offshore</b>	<b>4.6</b>	<b>2.9</b>	<b>2.7</b>	<b>2.3</b>	<b>1.6</b>	<b>-3.0</b>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

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

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

- On-shore exposures: stable vs. 30/06
- Continued decline in Offshore exposures of eq. -€0.7bn vs. 30/06  
≈44% maturities of less than 1 year
- Loan loss reserves at 30/09/2023: €466m
- Continued decline in exposures in October  
(-€0.4bn including -€0.3bn for Offshore and -€0.1bn for Onshore)

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



## ANNEXES

### CAG and CASA exposure to corporate real estate limited and high quality Data at end-June 2023

#### Limited exposure to commercial real estate<sup>(1)</sup> at end June 2023

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

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

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

#### Good quality of commercial real estate (CRE) assets and risks under control at end June 23

**LTV (loan to value)**: 73% of CAG exposures with an LTV < 60%, 81% for CASA<sup>(2)</sup>

71% of CAG CRE assets are **Investment Grade**, 81% for CASA<sup>(3)</sup>

**Default rate** CRE assets 2.6% CAG and 3.9% for CASA<sup>(4)</sup> and S3 **coverage ratio** of 53% for CAG, 51% for CASA.

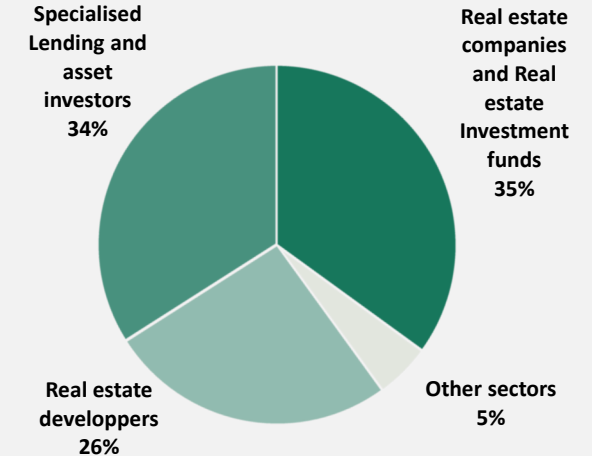
(1) Balance sheet and off-balance sheet data; The scope of real estate professionals includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different from the exposures to corporate real estate presented in the registration document, which notably includes real estate financing contributed from corporate clients.

(2) LTV calculated on 64% of exposures to real estate professionals for CAG and 66% of CASA exposures

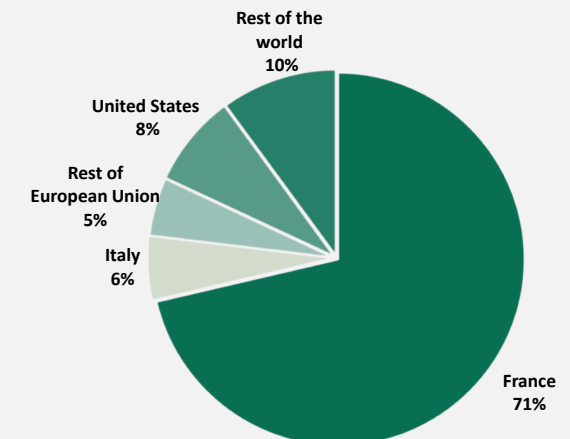
(3) Internal rating equivalent

(4) Default rate calculated with on- and off-balance sheet exposures as the denominator.

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



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



## ASSET QUALITY

### Credit Agricole S.A.: market risk exposure

Crédit Agricole SA's VaR (99% - 1 day) is computed taking into account the impact of diversification between the Group's various entities

VaR (99% - 1 day) at 30/09/23: €13m for Crédit Agricole S.A.

#### Crédit Agricole S.A. - Market risk exposures - VAR (99% - 1 day)

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

\* Diversification gains between risk factors

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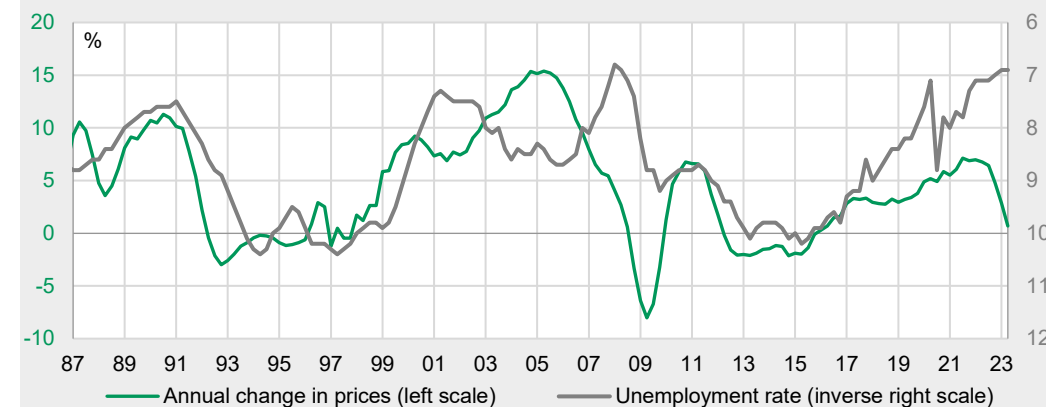
# FRENCH HOUSING MARKET

## Economic environment factors

### A correction process in 2023-2024

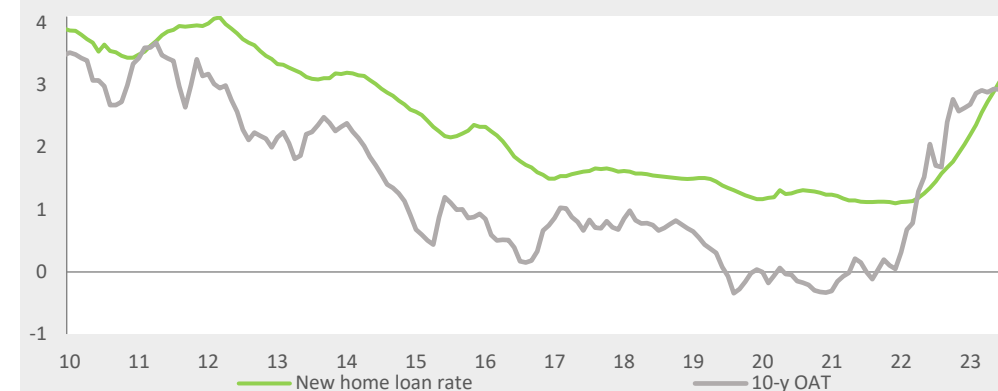
- **In 2023, the housing market corrects significantly.** In the second-hand segment, sales have fallen significantly: cumulated over 12 months, sales have dropped by 14% since the end of 2022, reaching 955,000 units at the end of August, compared with a high of more than 1.2 million two years earlier. However, the market remains at a decent level after four exceptional years of over 1 million sales, buoyed by very low interest rates and post-Covid euphoria. Prices have begun to fall, with sellers gradually adjusting their prices to falling demand. Although they were still up by 0.5% year-on-year in Q2 2023, prices of second-hand homes fell by almost 1% in the first half of 2023. Sales of new builds fell by 40% year-on-year in Q2 2023. Until now, the new-build housing market has suffered from a lack of supply, penalized by the scarcity and high price of land, delays in obtaining permits, the sharp rise in the cost of building materials and new environmental standards for construction. It is now also suffering from a sharp drop in demand. Prices have stabilized since the end of 2022; in year-on-year terms, they are still up by 1.8% in Q2 2023.
- **The main factor behind this correction is the sharp rise in interest rates,** which has undermined households' ability to buy property, at a time when high inflation has eroded their purchasing power and strong economic and geopolitical uncertainties are weighing on their confidence. Rates on new home loans have tripled since their low point at the end of 2021, reaching 3.33% (excluding insurance) at the end of August 2023, an increase of more than 220bps. This rise is explained by the sharp increase in market rates, notably the 10-year OAT, which rose from an average of 0.05% in December 2021 to an average of 3.11% in August 2023. Home loan rates has adjusted gradually via the usury rate mechanism. From January 2023 until December, the usury rate is calculated monthly rather than quarterly (in relation to the average effective rates for the previous three months), which has enabled rates to be adjusted more quickly.
- **But some favorable elements partly offset those negative factors.** Purchasing capacity remains acceptable and prices are not generally overvalued in France. The rise in rates could thus be partly offset by a slight drop of prices and a slight reduction in the housing surface. Structural demand factors remain positive (slide 47). The French housing loan model is prudent and sound, with contained risks (slide 49).
- **Forecasts for 2023-2024:** Credit rates are expected to continue to rise in 2024. Sales of second-hand housing should be renormalizing to 900,000 to 950,000 units per year in 2023 and 2024. Historically low sales levels for new homes (around 75,000 for new developers) would persist, in the absence of significant new support measures. Prices of second-hand buildings will gradually decrease, -2% year-on-year at the end of 2023, -6% at the end of 2024: the effect of the decline in sales, the rise in interest rates and the resale of thermal strainers, F or G rated housing. The new regulations lead to a discount in the value of these goods and to a negotiation to lower the price in the event of resale.

France: housing prices and unemployment rate (in %)



Source: Notaries, INSEE

France: home loan rates (in %, monthly average, excluding insurance)



Source: Banque de France, Crédit Agricole S.A.

# FRENCH HOUSING MARKET

## Favourable structural fundamentals

### Strong demand-side factors

- Lower rate of home ownership (64% of French households were owner-occupiers in 2019) compared with other European countries (70% in the EU)
- A higher birth rate than in most Western European countries
- Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
- A “safe haven” effect: in an uncertain environment and given the volatility of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. Yields are attractive and valuations are generally favorable over long periods.
- Higher demand towards comfortable and greener housing (terraces, houses with gardens), due to the health crisis, the ecological priority and the development of work from home.

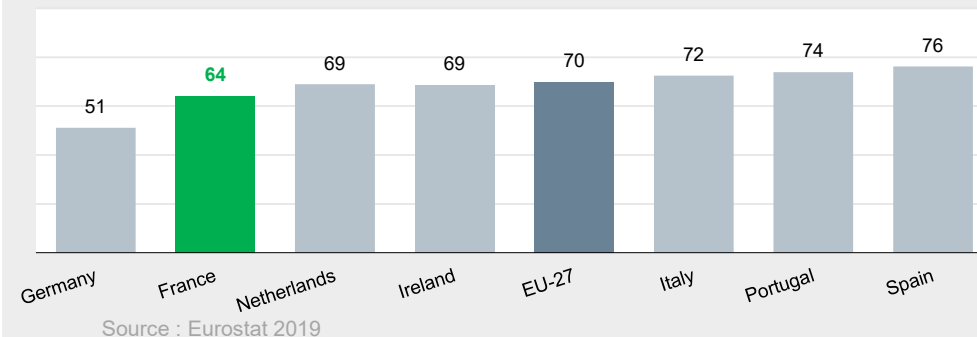
### Weak supply

- France has a structural housing deficit of about 600,000 units according to Crédit Agricole’s economic department
- Developers are cautious, adjusting their supply to fluctuating demand. The stock of new housing units for sale is relatively limited, and around 45% of it was still at planning stage in Q4 2022, which limits the risk of oversupply

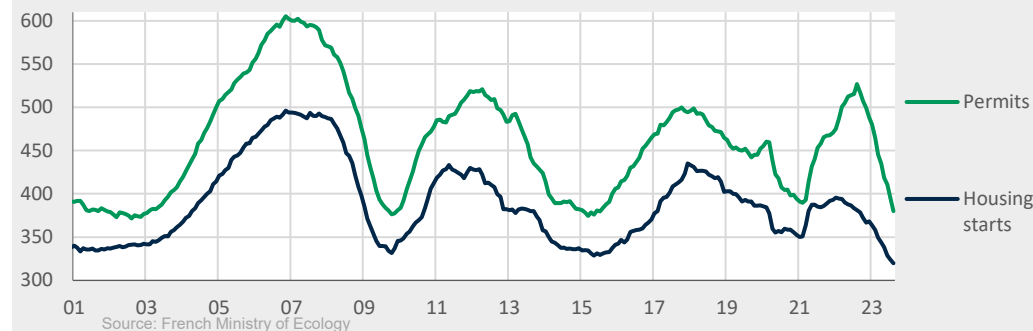
### A structurally sound home loan market

- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) has stabilised. It is higher than the Eurozone average, but relatively moderate compared with some other European countries, particularly the UK.

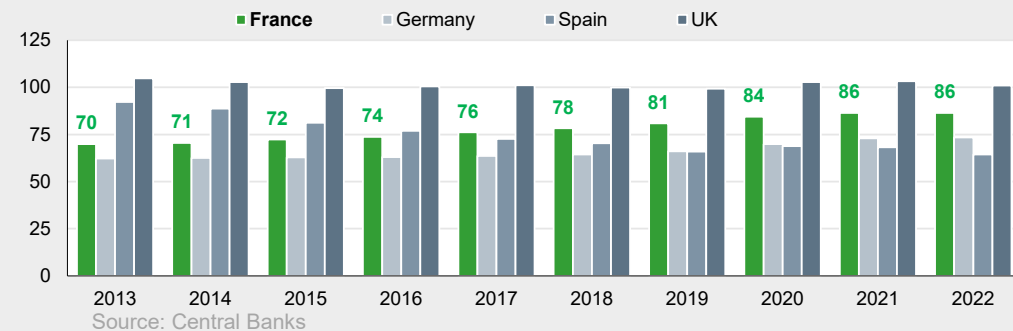
Home ownership ratio in Europe (in % of total households)



France: housing starts and permits (in thousands, 12-m aggregate)



Households' housing debt ratio (% housing debt / disposable income)



# FRENCH HOUSING MARKET

## Far more resilient than the rest of Europe

**The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007**

**The 2008-2009 recession put an end to the boom.**

In France, the correction was very limited, as prices decreased by 5% only between 2008 and 2015, to be compared with a cumulative decline in prices of 50% in Ireland, 35% in Spain, 20 % in Italy and the Netherlands. In the UK, prices dropped by 19% between 2009 and mid-2012.

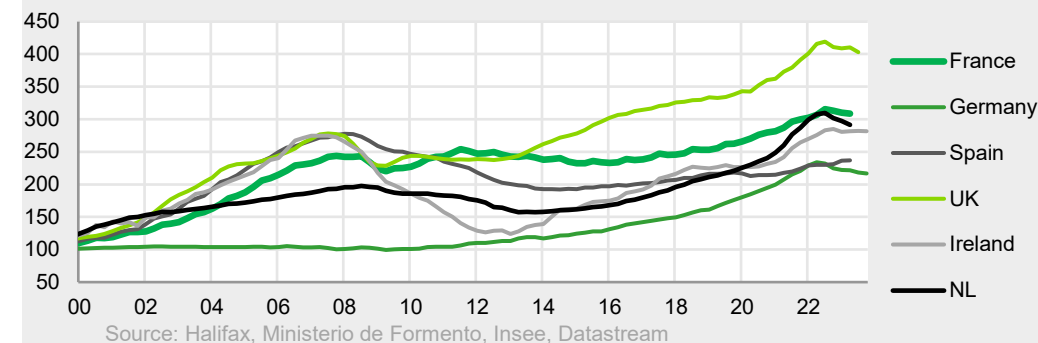
**In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly**

- For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 067 000, +9.7% over a year), compared with 800 000 in 2015. Prices accelerated slightly in 2017-2018, up by 3.2% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 8.7% in 2017, 5.7% in 2018, 6.7% in 2019.
- For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2019, 130,000 units per year. Prices increased by 4% in 2019 in France and 4.5% in Ile de France.

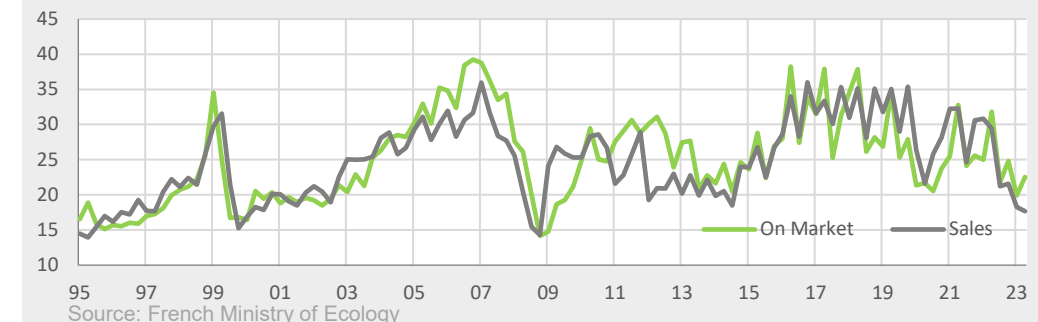
**In 2020-2022, the French housing market has remained sustained despite the Covid-19 pandemic (cf slide 46). However, prices are not clearly overvalued, and the risk of a strongly negative correction seems rather unlikely**

- No strong acceleration of prices, credit or construction and no significant rise in risks in 2021-2022
- Prices continue to rise year-on-year (+0.7%), but have started to fall slightly since the end of 2022. They were much stronger in some other European countries in 2021-2022 and are falling in 2023: in Germany, -6% yoy after +14.6 in Q1 2022 (vs +7.3% in France), the Netherlands, -5.2% after +20.3%, Ireland, -0.4% after +15%, and the UK, -3.9% after +10.8%. In those countries, they should decrease more sharply than in France in 2023.

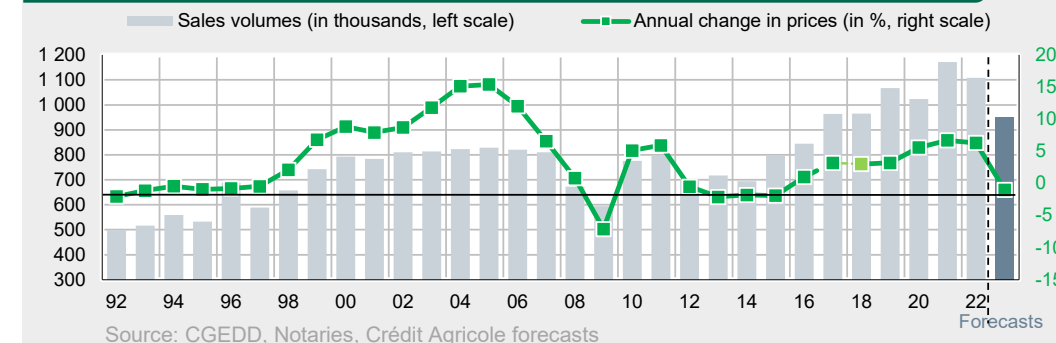
Housing price indices (base 100 = Q1-00)



France: sales of newly-built homes (in thousands per quarter)



France: existing dwellings (sales and prices)





# FRENCH HOUSING MARKET

## Lending practices enhance borrower solvency

### A cautious origination process

- In France, the granting of a home loan is based on the borrower's ability to repay and not on the value and quality of the housing asset. The ratio of debt service to income<sup>(1)</sup> (DSTI) must not significantly exceed one third of the borrower's income. It remains more or less stable at around 30%

### Low risk characteristics of the loans

- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020 and in 2021, 99.2% in 2022). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial maturity of new loans remains reasonable, standing at an average of 21.1% years in 2020, 21.5 years in 2021 and 22.2 years in 2022.
  - The LTV for new loans reached 83.7% in 2020, 82.9% in 2021 and 83.1% in 2022.
  - The DSTI stood at an average of 30.3% in 2019, 30.6% in 2020, 30.1% in 2021 and 29.9% in 2022.
  - Recommendation in December 2020 by the HCSF (the French macro-prudential authority) to have banks limit new home loans granted outside a minimum standard (DSTI above 35% or maturity above 25 years, on a loan by loan basis) at a maximum of 20% of the total new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. Within this 20% "margin of flexibility", the weight of main residence buyers has been recently reduced from 80% to 70%. in Q4 2022, the weight of new home loans granted outside a minimum standard was reduced to 14.5% of the total new home loans.

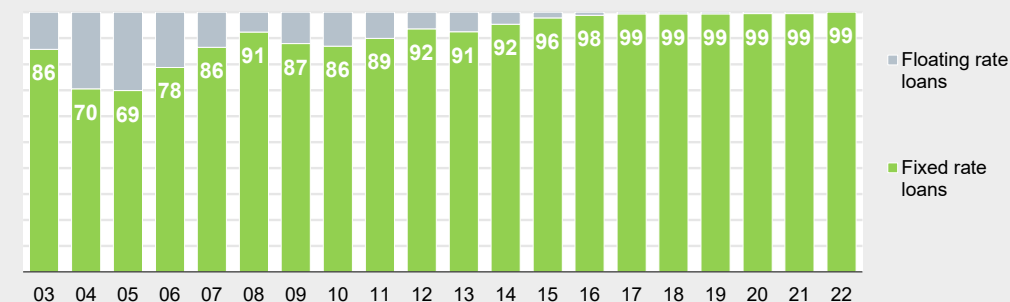
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

### The risk profile remains very low

- The non-performing loans ratio for home loans remains low and decreased again in 2020, at 1.05% after 1.19% in 2019 and 1.22% in 2018. It increased very slightly in 2021, at 1.09% and decreased in 2022, at 0.95%.

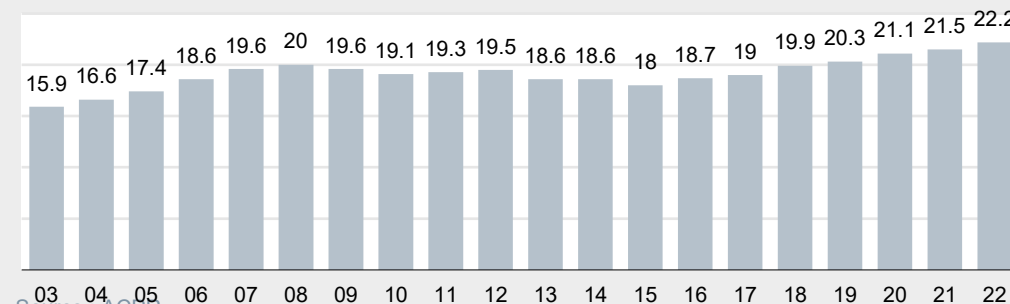
(1) Debt service to income ratio encompasses both capital and interest

### New home loans: fixed vs floating rates (in % share)



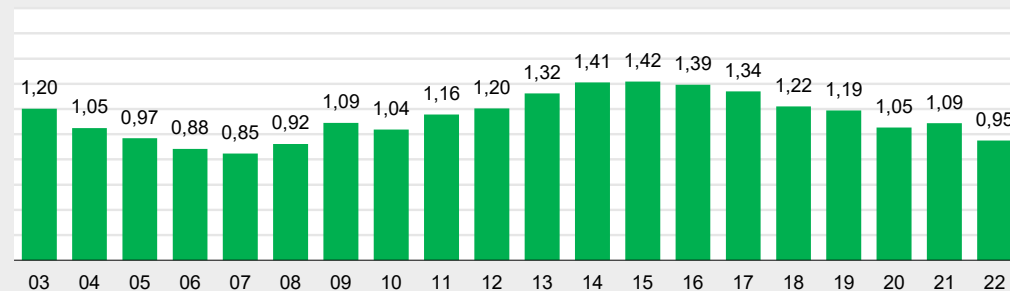
Source : ACPR

### New home loans: initial average maturity (in years)



Source : ACPR

### Ratio of non performing loans / Total home loans (in %)



Source : ACPR

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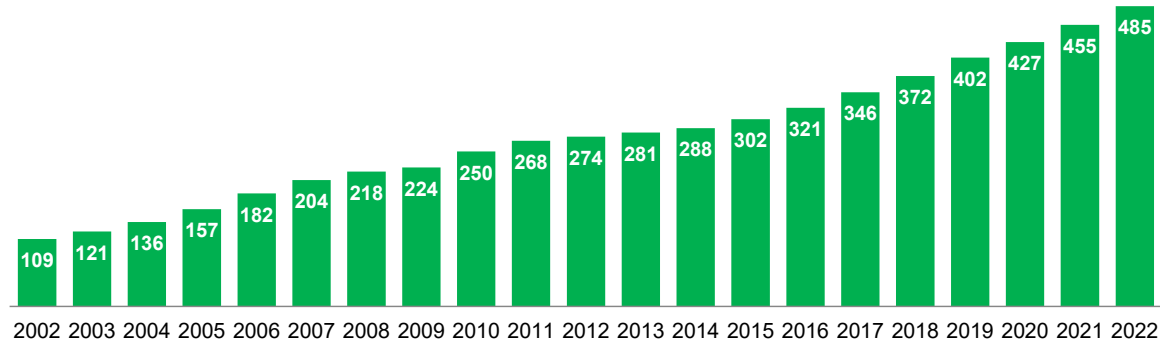
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Appendices

# CRÉDIT AGRICOLE HOME LOAN SFH

## Crédit Agricole: leader in home finance

Crédit Agricole Group: French Home Loans Outstanding (€bn)



**32.5%**

Crédit Agricole Group market share\*  
in French home loans at end-June 2023

\*Source: Crédit Agricole S.A.

## Crédit Agricole Group is the unchallenged leader in French home finance

→ €496bn in home loans outstanding at end-September 2023

### Recognized expertise built on

- Extensive geographical coverage via the density of the branch network
- Significant local knowledge
- Insider view based on a network of real estate agencies

### Home financing at the heart of client relationship management

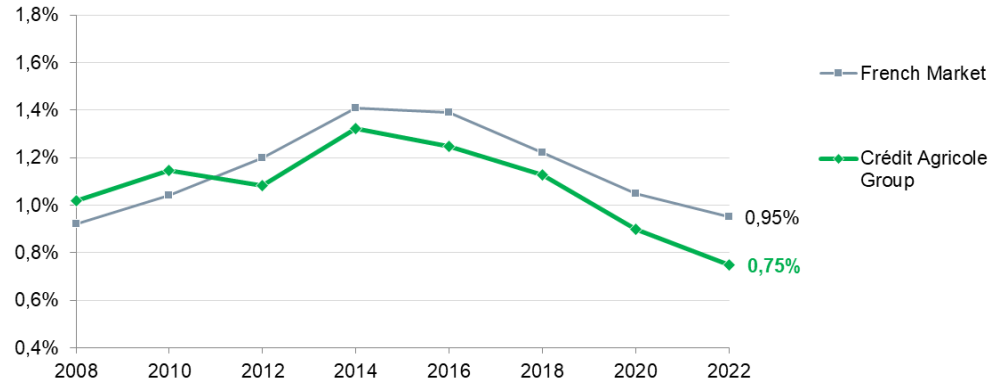
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc...)

Source: Crédit Agricole S.A. - Economic Department

# CRÉDIT AGRICOLE HOME LOAN SFH

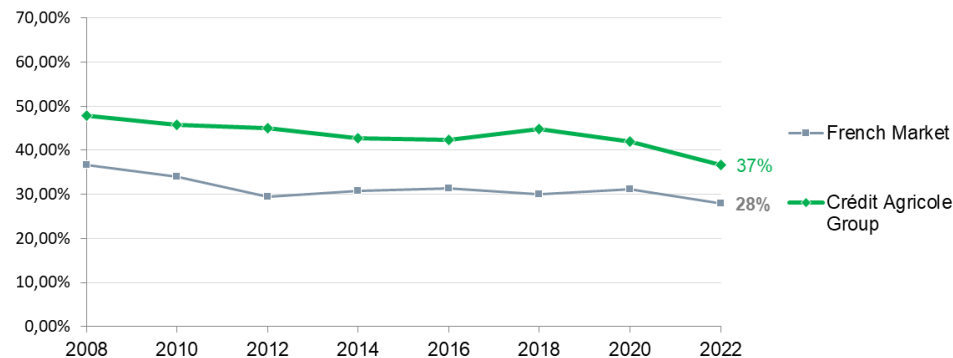
## Crédit Agricole's home loans: very low risk profile

### Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

### Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

### Origination process relies on the borrower's repayment capability

- Borrower risk is analysed through revenues and credit history checks (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- Analysis includes project features (proof of own equity, construction and work bills, etc.)
- Borrower repayment capability is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
- The new standards on origination introduced by the HCSF (the French macro-prudential authority) in 2021 have been gradually taken into account by the originators and should lead to an even lower risk profile overall
- In addition, credit risks are analysed before and after the granting of a guarantee

### As a result, the risk profile is very low

- The rate of non-performing loans\* remains low, at pre-2008 crisis levels
- The provisioning policy is traditionally very cautious, well above the French market (37% at end-2022)
- Final losses remain very low: 0.015% in 2022

**0.015%**

Crédit Agricole Group final losses  
on French home loans in 2022

\*Doubtful loans and irrecoverable loans

# CRÉDIT AGRICOLE HOME LOAN SFH

A diversified guarantee policy, adapted to clients' risks and needs

## Guaranteed loans: growing proportion, in line with the French market

- Mainly used for well known customers and low risk loans...
- In order to avoid mortgage registration costs...
- And to simplify administrative procedures both at the signing of the loan and at loan maturity...
- Via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)

## Mortgage

### French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

## Home loans by guarantee type

	Outstanding 2021	New loans 2021	Outstanding 2022	New loans 2022
Mortgage	31.5%	28.0%	30.4%	23.0%
Mortgage & State g'tee	4.4%	3.6%	4.2%	3.2%
Crédit Logement	22.3%	22.5%	22.3%	23.1%
CAMCA	33.6%	37.7%	35.1%	40.4%
Other guarantees + others	8.2%	8.1%	8.0%	10.3%
Total	100.0%	100.0%	100.0%	100.0%

Source: Crédit Agricole  
Scope: Crédit Agricole Group French Home Loans

# CRÉDIT AGRICOLE HOME LOAN SFH

## Issuer legal framework

### Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*).
- Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds.
- On July 2022, following the transposition of the Covered Bonds directive (EU) 2019/2162, it received the European Covered Bond (Premium) label by being fully compliant with the European framework and article 129 of the CRR Regulation (EU) 575/2013.

### Investor benefits provided by the French SFH legal framework, recently amended to be in line with the European Covered Bond Directive:

#### Strengthened Issuer

- **Limited activity** of the Issuer: exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH)
- **Bankruptcy remoteness** from bankruptcy of the parent company

#### Protection given by the cover pool

- Eligibility criteria: **pure residential loans, either 1st lien mortgage or guaranteed by a credit institution**, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country
- **Over-collateralisation: 105% minimum**
- **Loan eligible amount capped at 80% of LTV** for the purpose of computing the legal coverage ratio with regular re-evaluation
- Legal privilege: absolute priority claim on all payments arising from the assets of the SFH

#### Enhanced liquidity

- **Liquidity coverage** for interest and principal amounts due **over the next 180 days**
- The Issuer may **subscribe to its own Covered Bonds for pledge as collateral with the Central Bank**, up to 10% of overall Covered Bonds outstanding

#### CA HL SFH recognition

- **ECB repo eligible**: CA HL SFH Covered Bond issues eligible in category II
- **European Covered Bond (Premium) label** under the **Covered Bonds directive**
- **CRR 129 compliant** with reduced risk weighting of 10% (Standard Approach)
- **LCR eligible as Level 1 asset** (M€ 500 and above CB issues)

#### Controls

- **Special public supervision by the French regulator** (ACPR) of the Issuer and the covered bond programme
- **Ongoing control by the specific controller** for CB law compliance including cover pool monitoring

# CRÉDIT AGRICOLE HOME LOAN SFH

## Structural features

### Home loans cover pool

- Home loans granted as security in favour of the SFH
- Self originated home loans by the Crédit Agricole Regional Banks or LCL
- Property located in France
- No arrears

### Over-collateralisation

- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

### Double recourse of the Issuer

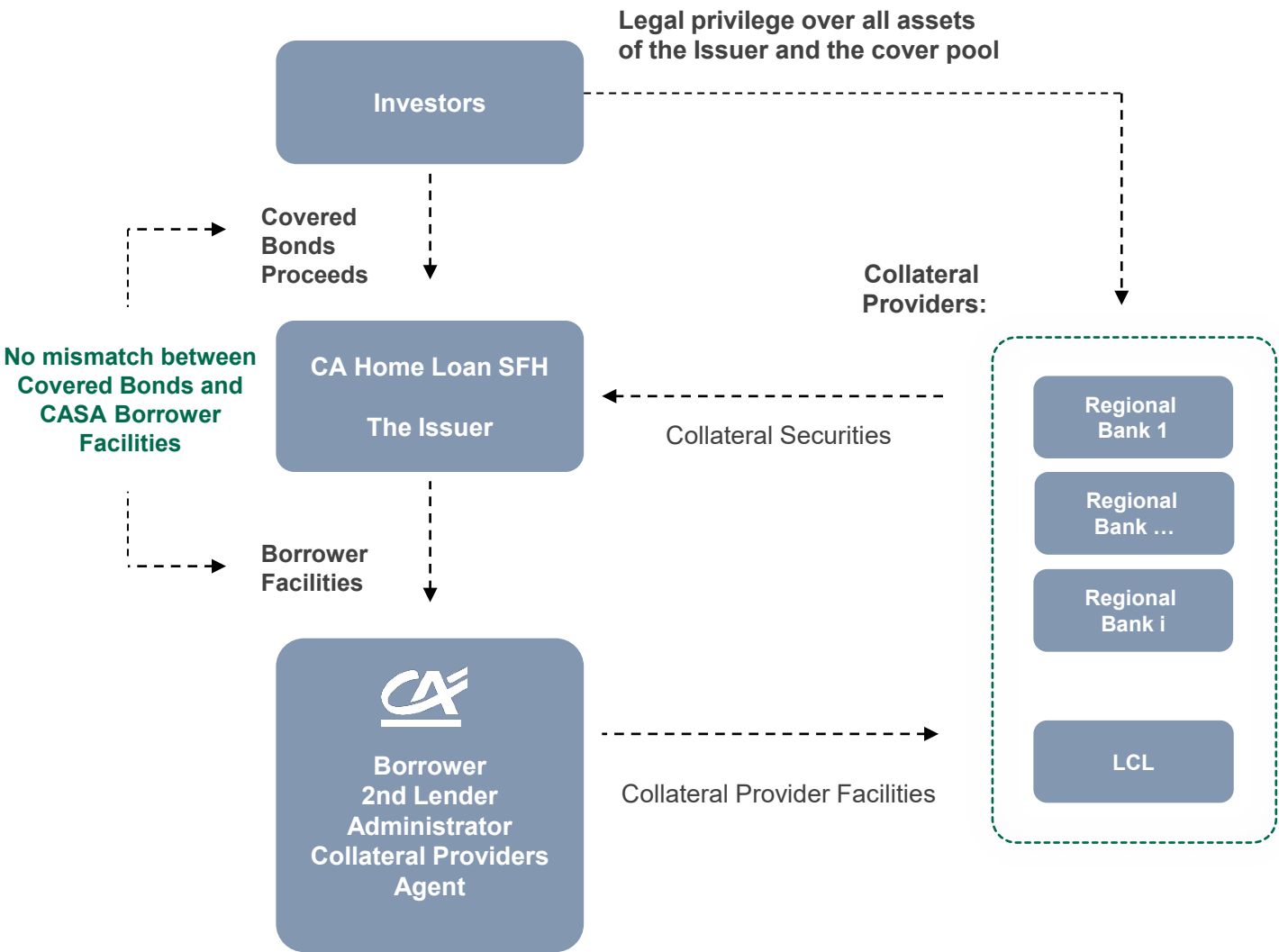
- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
  - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and...
  - Will be transferred as a whole in case of enforcement of collateral security

### Controls

- Audited by PWC and Ernst & Young
- Ongoing control by the specific controller, Cailliau Dedouit et Associés, approved by the French regulator

# CRÉDIT AGRICOLE HOME LOAN SFH

## Structure overview



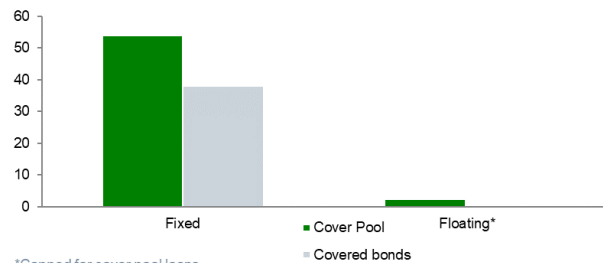
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Borrower Facilities**, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant **Collateral Provider Facilities** to each of the 39 Regional Banks and LCL (the **Collateral Providers**)
- Each **Collateral Provider** will benefit from facilities with an attractive interest rate



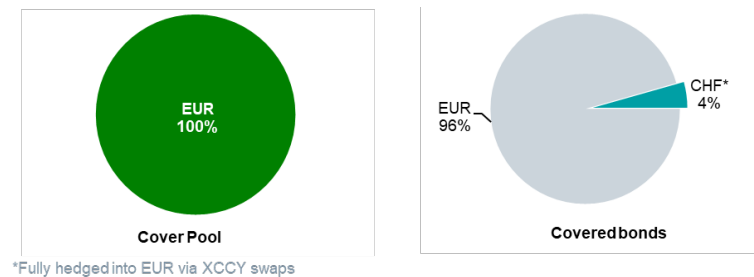
# CRÉDIT AGRICOLE HOME LOAN SFH

## Liquidity and market risk monitoring

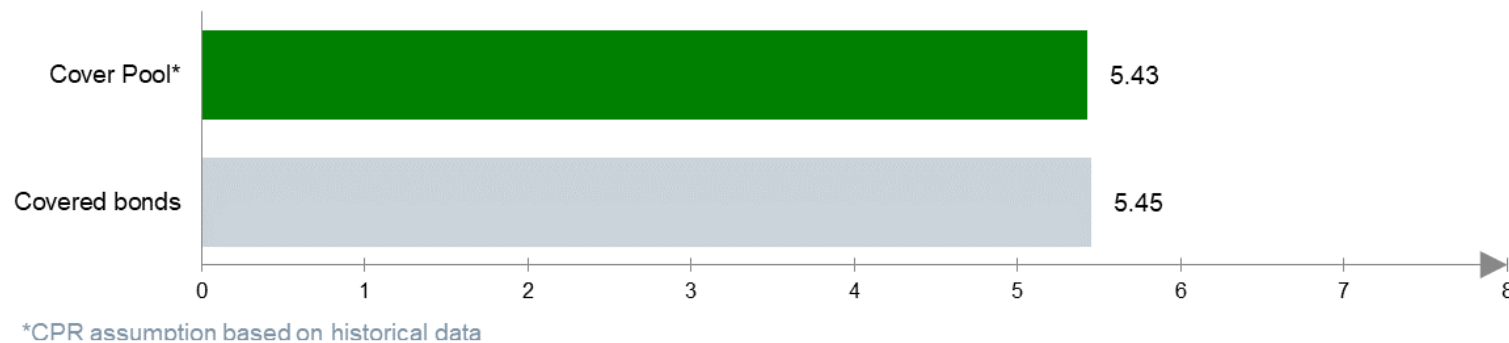
### Breakdown by interest rate (€Bn)



### Breakdown by currency



### Average life (in years)



### Liquidity and interest rate risks

- Average life of the cover pool (including over-collateralisation) remains shorter than cover bonds (CB)
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

### Currency risk

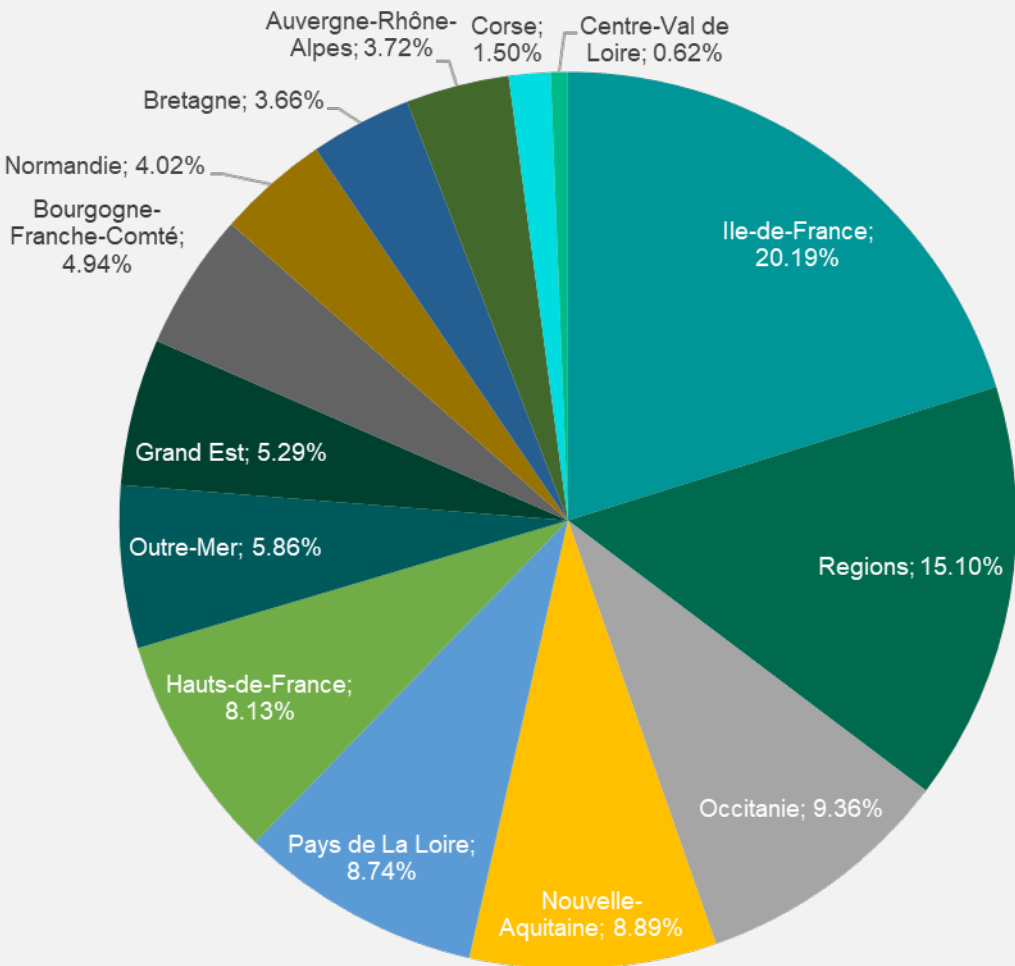
- A limited currency risk fully hedged through cross currency swaps with internal counterparty

Source: Crédit Agricole S.A., figures at end-September 2023

# CRÉDIT AGRICOLE HOME LOAN SFH

## Cover pool at end-September 2023

Total outstanding current balance	€ 56 117 033 300
Number of loans	869629
Average loan balance	€ 64 530
Seasoning	97 months
Remaining term	166 months
WA LTV	59.46%
Indexed WA LTV	49.13%
Interest rates	95.81% fixed 4.19% variable, capped
Guarantee type distribution	Mortgage : 61.0% (of which 14.3% with additional guarantee of the French State)  Crédit Logement guarantee : 24.6%  CAMCA guarantee : 14.4%
Occupancy	81.5% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears  Current LTV max 100%



- Excellent geographical diversification
- Very low LTV, allowing high recoveries, even in highly stressed scenarios

# CRÉDIT AGRICOLE HOME LOAN SFH

## Programme features at end-September 2023

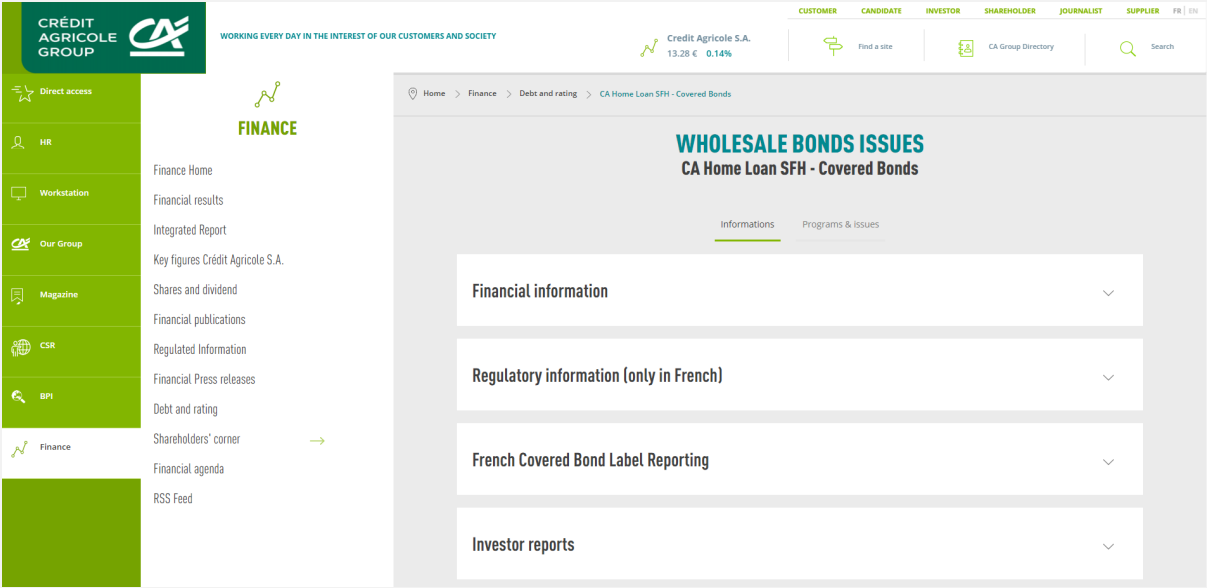
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	56 series - 56 tranches
Outstanding amount	€38.04bn

**Crédit Agricole Home Loan SFH is registered with the Covered Bond label**

→ <https://coveredbondlabel.com/issuer/73/>

**Investor information available on Crédit Agricole's website**

→ <https://www.credit-agricole.com/en/finance/finance/investor-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds>



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# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Key features

### CA Public Sector SCF's objectives

- Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
- Diversifying Crédit Agricole's funding sources at an optimal cost

### A €10bn Covered Bond programme rated Aaa (Moody's) and AAA (S&P Global Ratings) since launch

### A regulated credit institution, licensed within the SCF (*Société de Crédit Foncier*) French legal framework

- CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
- Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
- Investors in Covered Bonds benefit from legal privilege over the assets
- Bankruptcy remoteness of the Issuer from the parent ensured by Law
- By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
- Close monitoring and supervision (ACPR, specific controller, independent auditors).

### European Covered Bond (Premium) label under the CB Directive

### Ensuring full compliance with article 129 of the CRR Regulation (EU) 575/2013 and reduced risk weighting of 10% in Standard Approach

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## CACIB's Export Credit Agency (ECA) business

### CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

- Top 5 global Export Finance bank
- Leader in aircraft and rail finance among European banks

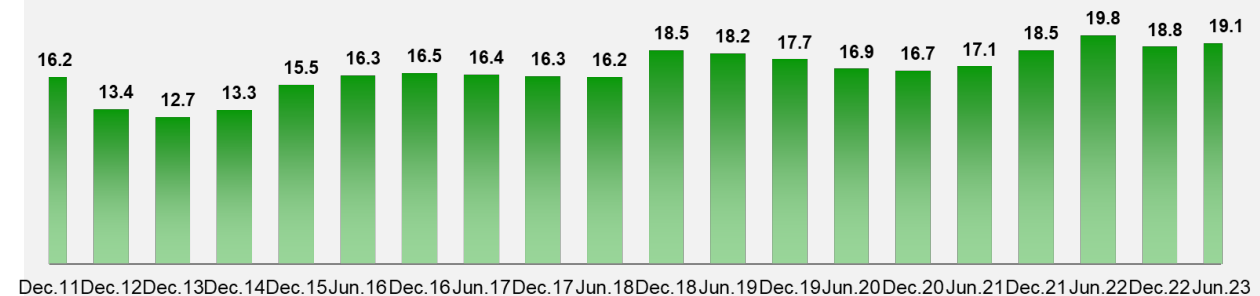
#### Airline Economics - Aviation European Bank of the year 2022

- Top player in shipping in the European and Asian markets
- Major player in project finance and especially infrastructure, power and energies
- Experience of more than 25 years

### ECA loan origination remains strong despite the pandemic and the Ukraine conflict

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing in infrastructure
- Increased demand for ECA sustainable transactions
- Low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €19.1bn at end-June 2023
- Outstanding loans amount impacted by USD / EUR exchange rate

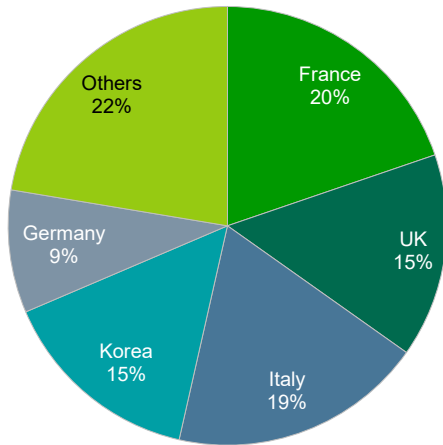
Outstanding ECA loans (in €bn)



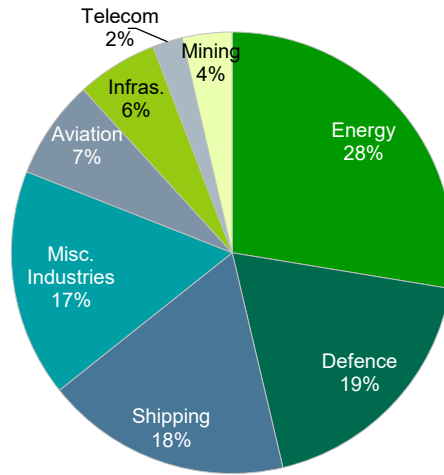
# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## CACIB's Export Credit Agency (ECA) business

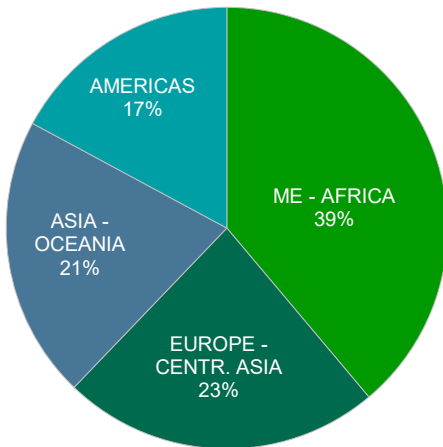
ECA mix



Sector mix



Borrowers' country mix



## CACIB continues to dedicate important resources to the ECA business

- Origination capacity in more than 25 countries
- Close proximity to ECAs, and well-established relations with them
- Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment

## Strong credit processes

- Annual strategy review by relevant sectors, including risk policy
- Credit approval granted by specialised credit committees and by the top credit committee of the Bank
- Annual or ongoing portfolio review

## Diversified portfolio

- Sovereign guarantees provided by a diversified group of guarantors
- Good sector and geographic diversification

At end-June 2023

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Issuer legal framework

### Crédit Agricole Public Sector SCF, the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- Following the transposition of the Covered Bond directive (EU) 2019/2162, the SCF has obtained the European Covered Bond (Premium) label for all its issuances since the law's entry into force (July 2022).

### Investor benefits provided by the French SCF legal framework, recently amended to be in line with the European Covered Bond Directive:

#### Strengthened Issuer

- **Limited activity of the Issuer:** exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*)
- **Bankruptcy remoteness** from bankruptcy of the parent company

#### Protection given by the cover pool

- Eligibility criteria: **public exposure**, as defined by Law (public exposure to European Economic Area or country with a minimum rating of AA-)
- **Over-collateralisation: 105% minimum**
- Legal privilege: **absolute priority claim** on all payments arising from the assets of CA PS SCF

#### Enhanced liquidity

- **Liquidity coverage** for interest and principal amounts due **over the next 180 days**
- The Issuer may **subscribe to its own Covered Bonds for pledge as collateral with the Central Bank**, up to 10% of overall Covered Bonds outstanding

#### CA PS SCF Recognition

- **ECB repo eligible:** CA PS SCF Covered Bond issues eligible in category II
- **European Covered Bond (Premium) label** under the Covered Bonds directive
- **CRR 129 compliant** with reduced risk weighting of 10% (Standard Approach)
- LCR eligible as Level 1 asset (500m€ and above CB issues)

#### Control

- **Special public supervision by the French regulator** (ACPR) of the Issuer and the covered bond programme
- **Ongoing control by the specific controller** for CB law compliance including cover pool monitoring



# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Structural features

### Programme

- €10bn programme of *Obligations Foncières*, with €4bn of issues outstanding rated Aaa by Moody's and AAA by S&P Global Ratings since launch

### Cover pool

- Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
- Loans to or fully guaranteed by multinational or national or regional authorities or public institutions, originated by CACIB
- Loan transfers achieved on a loan-by-loan basis
  - Due diligence performed by our French counsel
  - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
  - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
- Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included in the future

### Over-collateralisation

- Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
- Over-collateralisation ratio monitored by the monthly Asset Cover Test

### Double recourse of the Issuer

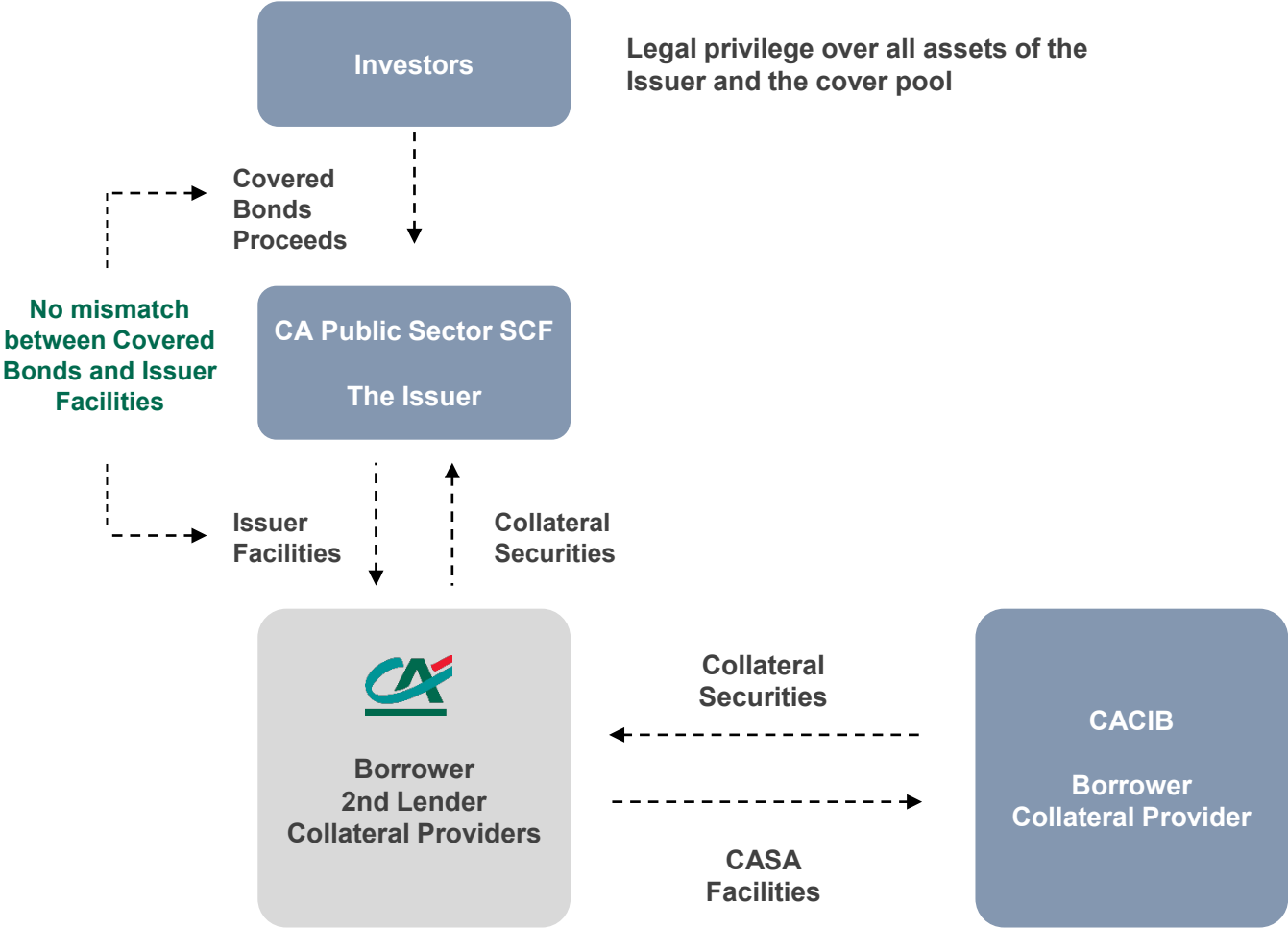
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
  - Assets will be effectively transferred as a whole in case of enforcement of collateral security

### Controls

- Audit by two auditors : PWC and Ernst & Young
- Ongoing control by a Specific Controller approved by the French regulator, Cailliau Dedouit et Associés

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Structure overview

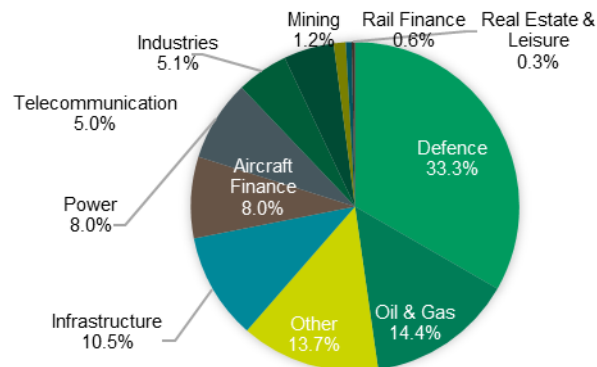


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**
- Crédit Agricole S.A. will grant **CASA Facilities** to CACIB (the **Collateral Provider**) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of **CASA Facilities**
  - and by CASA to CA PS SCF, as collateral of **Issuer Facilities**

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Cover pool at end-September 2023

### Sector mix (drawn amounts)

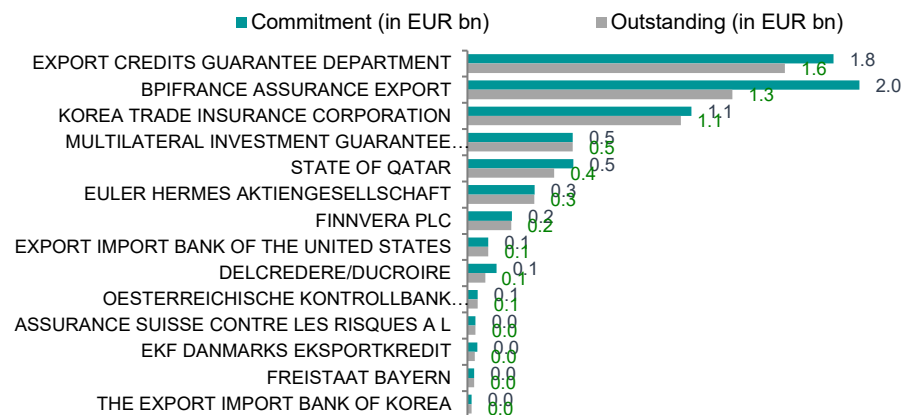


### Sector mix (% of drawn amounts)

- 33.31% Defence
- 14.43% Oil & Gas
- 10.46% Infrastructure
- 8.00% Aircraft (all aircraft loans are secured by mortgages)
- 7.98% Power
- 25.82% Others

As of end-September 2023

### Public Exposures



At end-September 2023

## €5.90bn eq. drawn public exposures

- Total commitment of €7.0bn eq.
- 127 loans

### Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)

- 27.07% UK, rated Aa3/ AA/ AA- (UKEF)
- 22.57% France, rated Aa2/ AA/ AA- (BPIFRANCE ASSURANCE EXPORT)
- 18.53% South Korea, rated Aa2/ AA/ AA- (K-Sure)
- 5.34% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of high quality guarantors such as State of Qatar, Finland (FINNVERA) and World Bank (MIGA), United State (EXIM) Austria (OeKB), Denmark (EKF)...

### Recent evolution in the business impacting the cover pool

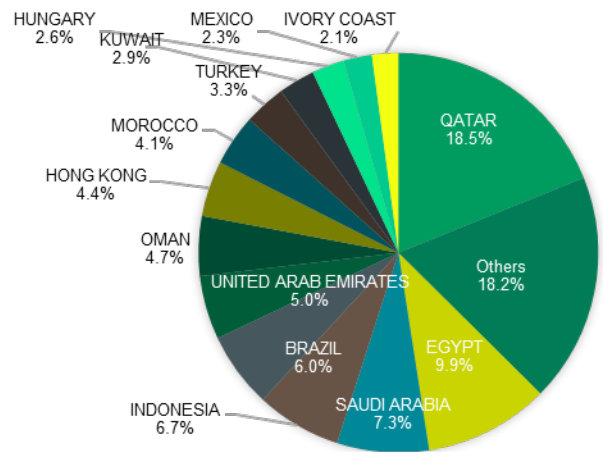
We continue to see an increase in ECA financing activity in 2023 across several sectors related to the energy, infrastructure and defense sectors, but also a number of opportunities resulting from the flexibility shown by ECAs when it comes to their involvement in accompanying the reindustrialization and energy transition efforts through financing not specifically tied to an export, but more to investments. Volumes as of end Q3 have almost matched the volumes of the entire year 2022.

In the aviation sector, a full return to normal is confirmed by IATA in 2024. We notice a strong appetite from airlines for ECA covered ones which can be explained by the volatility in the bond markets which has led borrowers to inter alia ECA loans to finance their investments. Regarding the Ukrainian crisis, the exposure on Russian counterparties has been very limited but has led to prepayments of the majority of the facilities, leaving us with no default and one transaction being removed from the collateral as a result. We have no exposure to Israel, Lebanon or other closer countries in the region.

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

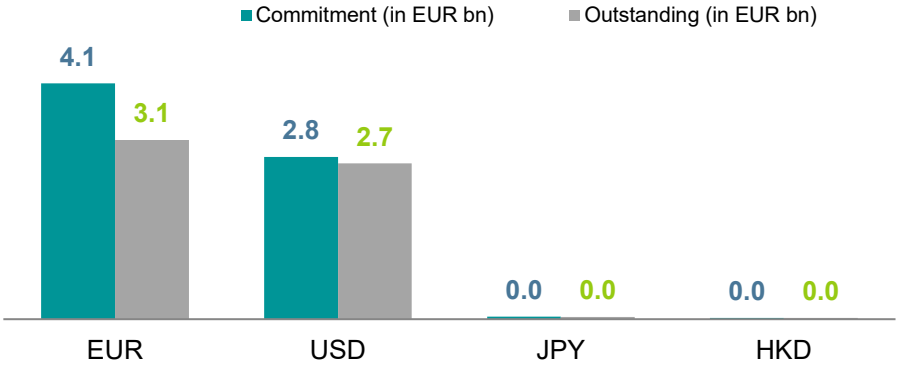
## Cover pool at end-September 2023

### Country mix (drawn amounts)



At end-September 2023

### Cover pool currency mix



At end-September 2023

### Borrower country mix

→ Well diversified among 39 countries

### Currency mix (% of drawn amount)

→ 53.0% EUR

→ 46.1% USD

→ 0.9% Other

### Borrower interest rate

→ 38% fixed rate

→ 62% floating rate

### Cover pool maturity

→ Average residual life: 3.85 years

→ Average residual term: 7.06 years

→ Average initial maturity: 11.88 years

→ Seasoning of the pool: 4.82 years

# CRÉDIT AGRICOLE PUBLIC SECTOR SCF

## Programme features at end-September 2023

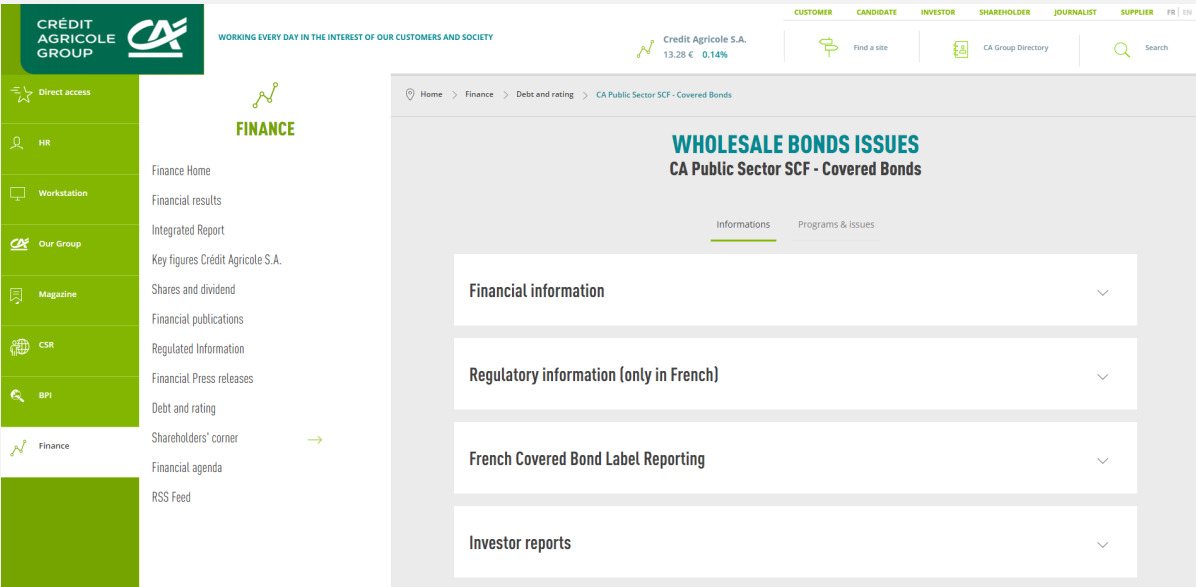
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	7 series
Outstanding amount	€4 bn

**Crédit Agricole Home Public Sector SCF is registered with the Covered Bond label**

→ <https://coveredbondlabel.com/issuer/12/>

**Investor information available on Crédit Agricole's website**

→ <https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds>



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# Key Data

## KEY DATA

## Crédit Agricole Group

## Leading French co-operative bank

- **11.5m mutual shareholders and 2,401 Local Credit Co-operatives in France**
- **39 Regional Banks owning 59.7% of Crédit Agricole S.A.** via SAS Rue La Boétie **end Q3-23**
- **53mn<sup>(1)</sup> clients (o/w 27mn<sup>(1)</sup> individuals in France); 145,000<sup>(1)</sup> employees worldwide**

## Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy**, with loans outstanding in respect of Regional Banks and LCL of €813bn at end-September 23
- **Leading market shares in non-financial customer deposits and loans in France: 25.5% and 23.6% respectively at end Q2-23<sup>(2)</sup>**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €496bn at end-September 23; market share of 32.5% at end Q2-23<sup>(2)</sup>
- **No. 1 insurance Group in France by revenues<sup>(3)</sup> and also the No. 1 life insurance company in France by premiums and by outstandings<sup>(3)</sup>**, 15% market share of life insurance outstandings at end 2022<sup>(4)</sup>
- **No. 1 bancassuror in France<sup>(5)</sup> and in Europe<sup>(6)</sup>**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide<sup>(7)</sup>**
- **A leading consumer credit provider in Europe<sup>(8)</sup>**

## Resilient customer-focused universal banking model

- **Retail banking and related activities account for 77% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) in 9M-23**

## Solid fundamentals

- **Stated net income Group share:** €2,384m at Q3-23 (+21.0% Q3/Q3); **underlying net income Group share:** €2,068m at Q3-23 (+9.3% Q3/Q3)
- **Shareholders' equity:** €133.2bn at end Q3-23 vs. €126.6bn at end Q3-22
- **Phased-in CET1 ratio:** 17.5% at end Q3-23 vs. 17.2% at end Q3-22
- **Phased-in leverage ratio:** 5.6% at end Q3-23 vs. 5.1% at end Q3-22
- **Conglomerate ratio:** 170% on a phased-in basis at end Q4-22 vs. 175% at end Q4-21, far above 100% requirement
- **TLAC ratio** excl. eligible senior preferred debt of 27.1% at end Q3-23 vs. 26.5% at end Q3-22, as % of RWA
- **Liquidity reserves:** €419bn at end Q3-23 vs. €462bn at end Q3-22; average 12-months LCR: 150.8% at end Q3-23 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q3-23
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

Sources: (1) figures as of 31/12/2022 (2) Crédit Agricole S.A. - Economic Department (3) *Argus de l'Assurance* of 20/05/2022 based on FY2021 data (4) CAA internal studies based on *France Assureurs 2022* data (5) *Argus de l'Assurance* of 22/04/2022 based on FY2021 data (6) CAA internal studies based on 2021 data (7) IPE 06/2021 based on December 2020 AuM (8) CACF



## KEY DATA

## Crédit Agricole Group and Crédit Agricole S.A. consolidated balance sheets in €bn at 30/09/2023

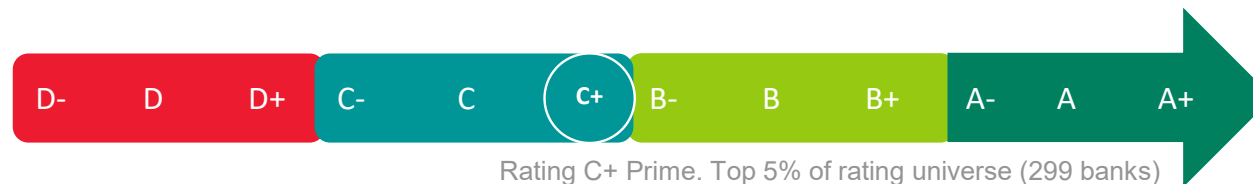
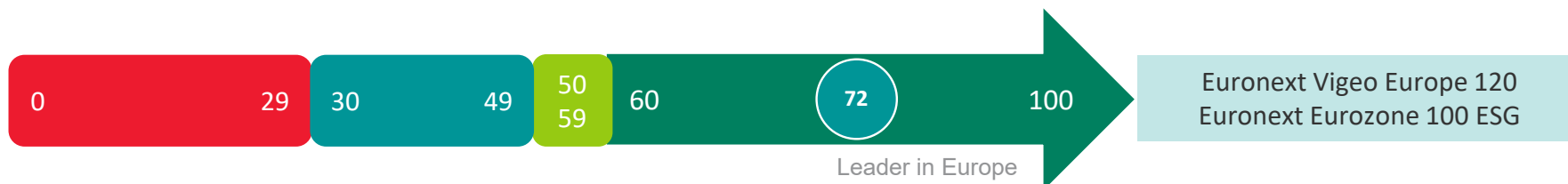
Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	160.7	157.3	Central banks	0.5	0.5
Financial assets at fair value through profit or loss	523.5	525.3	Financial liabilities at fair value through profit or loss	355.6	364.3
Hedging derivative instruments	47.0	28.4	Hedging derivative instruments	40.3	38.7
Financial assets at fair value through other comprehensive income	212.0	203.3		-	-
Loans and receivables due from credit institutions	127.0	553.5	Due to banks	110.1	213.4
Loans and receivables due from customers	1,149.9	512.2	Customer accounts	1097.5	817.2
Debt securities	109.7	78.5	Debt securities in issue	246.6	239.6
Revaluation adjustment on interest rate hedged portfolios	-28.8	-12.1	Revaluation adjustment on interest rate hedged portfolios	-15.3	-14.5
Current and deferred tax assets	9.3	7.0	Current and deferred tax liabilities	3.0	3.3
Accruals, prepayments and sundry assets	62.4	74.0	Accruals and sundry liabilities	77.2	68.6
Non-current assets held for sale and discontinued operations	0.1	0.1	Liabilities associated with non-current assets held for sale	0.0	0.0
Insurance contracts issued- Assets	-	-	Insurance contracts issued - Liabilities	335.6	331.9
Reinsurance contracts held - Assets	1.0	1.0	Reinsurance contracts held - Liabilities	0.1	0.1
Investments in equity affiliates	2.3	2.6		-	-
Investment property	12.9	11.6	Provisions	5.3	3.3
Property, plant and equipment	13.2	8.5	Subordinated debt	24.6	24.9
Intangible assets	3.4	3.1	Shareholder's equity	133.2	69.4
Goodwill	16.5	15.9	Non-controlling interests	7.6	9.2
<b>Total assets</b>	<b>2,422.0</b>	<b>2,170.0</b>	<b>Total liabilities</b>	<b>2,422.0</b>	<b>2,170.0</b>

02

# ESG Matters

## ESG MATTERS

Crédit Agricole S.A.'s Non-Financial Ratings up: Moody's Analytics up +5 points in 2023, Sustainalytics up +2.2 points<sup>(1)</sup>. Presence confirmed in ESG indices in 2023



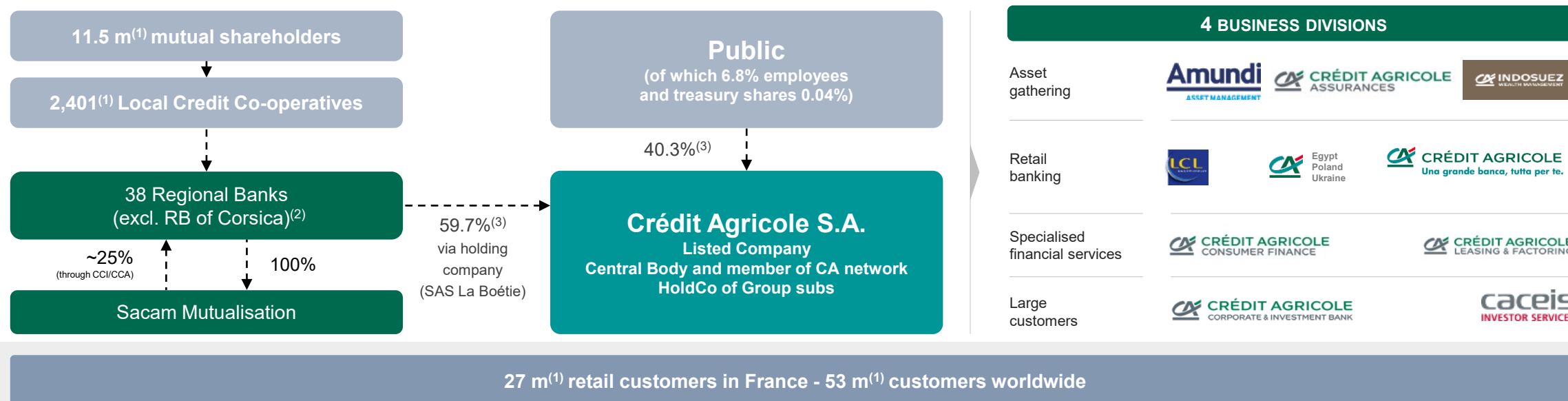
(1) Full update July 2023 vs. full update October 2021

03

# Group Structure

# GROUP STRUCTURE

## Crédit Agricole Mutual Group: customer-focused universal banking model



**The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A. through SAS La Boétie**

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks<sup>(2)</sup>:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 59.7% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) At 31 December 2022

(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie

(3) At 30 September 2023

# GROUP STRUCTURE

## Internal support mechanisms

### Crédit Agricole S.A. obligations under the Financial & Monetary Code

#### Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and CACIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

### Resolution framework for the Crédit Agricole Network

#### In the transposition of Directive 2019/879 of 20 May 2019 “BRRD2” by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

- 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 the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. 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.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- 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 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities<sup>[1]</sup>. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments<sup>[2]</sup>, resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb 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. 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.
- 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.

### Regional Banks’ joint and several guarantee

- Through a **joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €86.9bn\* as of September 2023

\* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks [1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF

Reciprocal binding commitments between the Regional Banks and Crédit Agricole S.A.

Crédit Agricole S.A.

Joint & Several Guarantee

Fin. & Monetary Code

Fin. & Monetary Code

Regional Banks

CACIB

The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

## GROUP STRUCTURE

### Transposition of BRRD2 in French law: a specific treatment for cooperative banks

- **Directive 2019/879 of 20 May 2019 (“BRRD2”) was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**
- **Assessment of conditions of a resolution procedure at the level of the Network**
  - ❖ The resolution authorities will treat the Central Body and its affiliated entities (“Network”) as a whole when assessing the conditions to enter in resolution
- **Resolution and “Coordinated bail-in”**
  - ❖ In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - ❖ Equity holders and creditors of the same rank\* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the “no-creditor-worse-off” principle**
  - ❖ A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - ❖ A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank\* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

\*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

➔ **The single point of entry resolution strategy preferred by the resolution authorities for Crédit Agricole Group can be considered as an “extended SPE”**

➔ **MREL at consolidated level, when applicable under BRRD2, will be fulfilled with eligible liabilities of Crédit Agricole SA and the affiliated entities**

04

# Capital



## CAPITAL

## Crédit Agricole Group

Crédit Agricole Group: solvency (in €bn)

	Phased-in	
	30/09/23	30/06/23
Share capital and reserves	31.6	32.4
Consolidated reserves	98.1	98.1
Other comprehensive income	(3.0)	(2.6)
Net income (loss) for the year	6.5	4.1
<b>EQUITY - GROUP SHARE</b>	<b>133.2</b>	<b>132.1</b>
(-) Expected dividend	(1.1)	(0.7)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	3.7	3.6
(-) Prudential filters	(1.0)	(1.1)
<i>o/w: Prudent valuation</i>	(2.2)	(2.2)
(-) Deduction of goodwills and intangible assets	(18.3)	(19.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(1.3)	(1.0)
Other CET1 components	(1.4)	(1.3)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>106.0</b>	<b>104.7</b>
Additionnal Tier 1 (AT1) instruments	7.8	7.6
Other AT1 components	(0.3)	(0.3)
<b>TOTAL TIER 1</b>	<b>113.5</b>	<b>112.1</b>
Tier 2 instruments	15.8	15.1
Other Tier 2 components	1.2	0.9
<b>TOTAL CAPITAL</b>	<b>130.4</b>	<b>128.1</b>
<b>RWAs</b>	<b>605.5</b>	<b>595.8</b>
<b>CET1 ratio</b>	<b>17.5%</b>	<b>17.6%</b>
<b>Tier 1 ratio</b>	<b>18.7%</b>	<b>18.8%</b>
<b>Total capital ratio</b>	<b>21.5%</b>	<b>21.5%</b>

## CAPITAL

## Crédit Agricole S.A.

Crédit Agricole S.A.: solvency (in €bn)

	Phased-in	
	30/09/23	30/06/23
Share capital and reserves	31.2	30.9
Consolidated reserves	36.4	36.6
Other comprehensive income	(3.2)	(2.9)
Net income (loss) for the year	5.0	3.3
<b>EQUITY - GROUP SHARE</b>	<b>69.4</b>	<b>67.9</b>
(-) Expected dividend	(2.3)	(1.5)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	4.6	4.5
(-) Prudential filters	0.1	(0.2)
<i>o/w: Prudent valuation</i>	(1.1)	(1.1)
(-) Deduction of goodwills and intangible assets	(17.7)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.3)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(1.2)	(1.0)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>45.2</b>	<b>43.6</b>
Additionnal Tier 1 (AT1) instruments	7.8	7.6
Other AT1 components	(0.2)	(0.3)
<b>TOTAL TIER 1</b>	<b>52.7</b>	<b>50.9</b>
Tier 2 instruments	15.8	15.1
Other Tier 2 components	0.3	0.1
<b>TOTAL CAPITAL</b>	<b>68.9</b>	<b>66.2</b>
<b>RWAs</b>	<b>383.9</b>	<b>376.9</b>
<b>CET1 ratio</b>	<b>11.8%</b>	<b>11.6%</b>
<b>Tier 1 ratio</b>	<b>13.7%</b>	<b>13.5%</b>
<b>Total capital ratio</b>	<b>17.9%</b>	<b>17.6%</b>

# CAPITAL

## “Danish Compromise”: non-deduction of insurance holdings

### The “Danish compromise”

#### Non-deduction of insurance holdings according to Article 49<sup>(1)</sup> of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the “Danish compromise”, since it was negotiated during the Danish Presidency of the Council of the EU.

### Status quo for the “Danish compromise” in the ECB Regulation

#### ECB Regulation on the exercise of options and discretions available in Union law

- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - “With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met.” (Extract from the ECB Guide)
  - “The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria.” (Extract from the Explanatory memorandum)
- A new Guide on options and discretions available in Union law was published by ECB on 28 March 2022 with the same wording

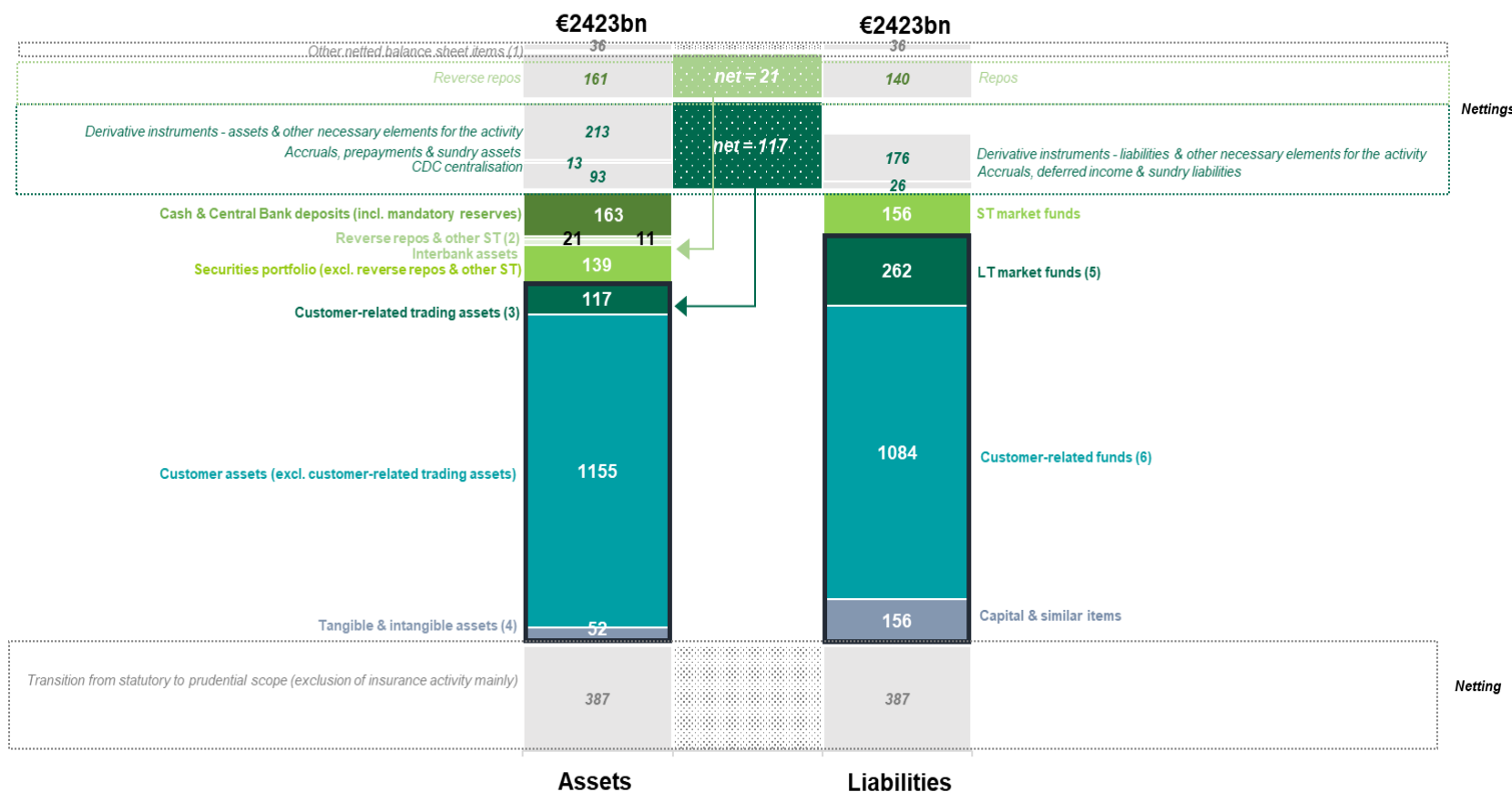
**Any change to the “Danish compromise” rule would suppose a new revision of the CRR.**

05

# Liquidity

# LIQUIDITY

## Crédit Agricole Group: construction of the banking cash balance sheet



→ After netting, the banking cash balance sheet amounts to €1,658bn at 30/09/2023

(1) Deferred tax, JV impacts, collective impairments, short-selling transactions and other assets and liabilities

(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables- related accounts

(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CA-CIB

(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors

(5) Including MLT repos & T-LTRO

(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks.

NB: CA-CIB's bank counterparties with which there is a commercial relationship are considered as customers

06

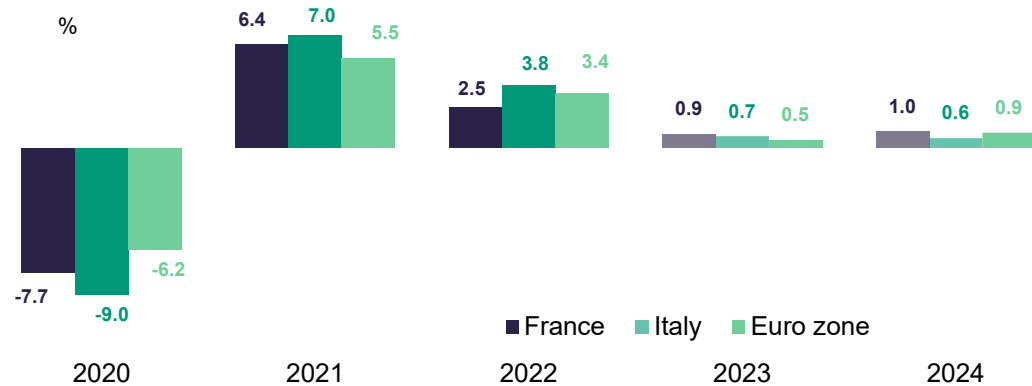
# Q3-23 & 9M-23 Results

Crédit Agricole Group, Crédit Agricole S.A., Regional Banks  
& Divisions

## Q3-23 & 9M-23 Results

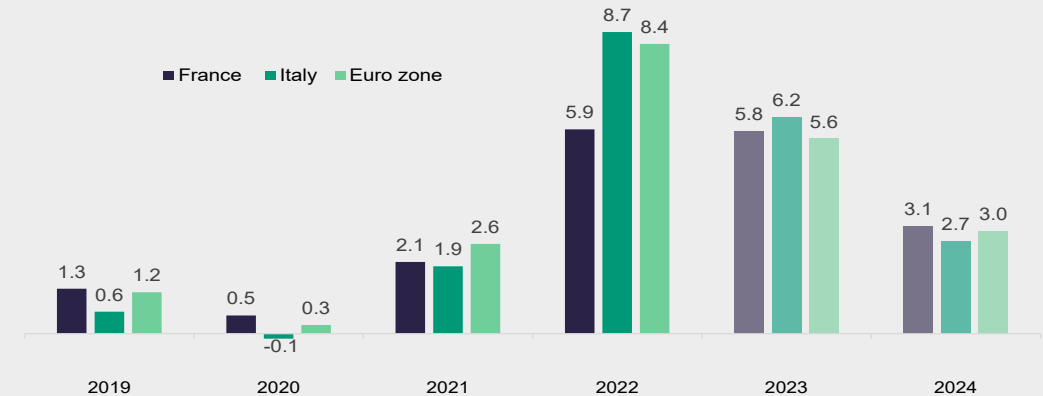
### A slow recovery of growth in 2024 in the eurozone

#### France, Italy, Eurozone – GDP Growth



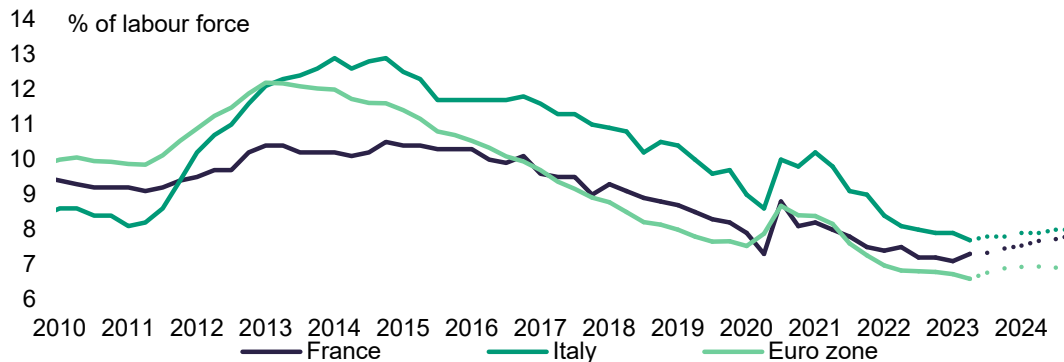
Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 30 September 2023

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



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

#### France, Italy, Eurozone – Unemployment rate



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

#### France – institutional forecasts (GDP France)

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

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

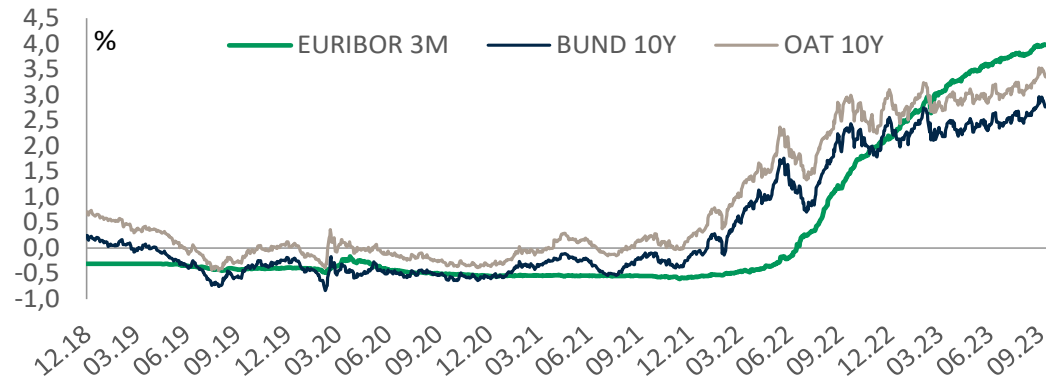
- A favourable scenario: French GDP +1% in 2023 and +2.4% in 2024
- Unfavourable scenario: French GDP +0.1% in 2023 and -0.1% in 2024

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

## Q3-23 & 9M-23 Results

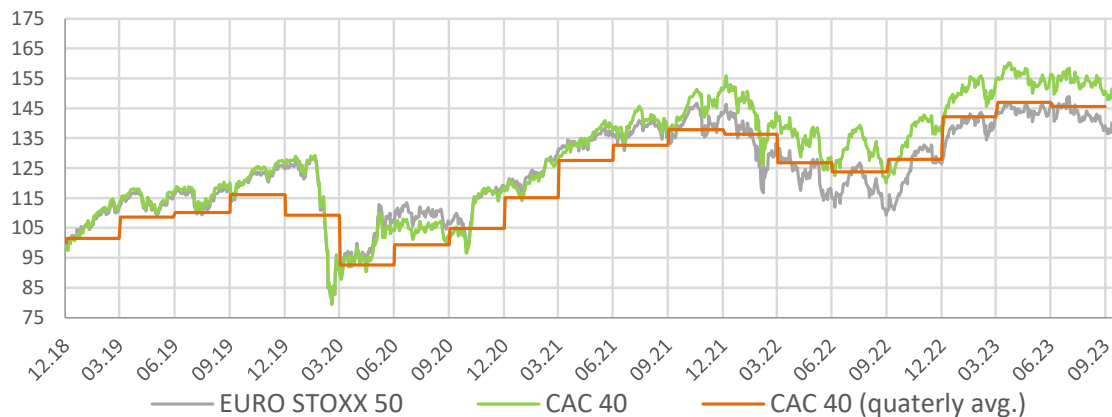
### Continued rise in interest rates

Interest rates, in euros (%)



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

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



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

### Equities

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

### Interest rates

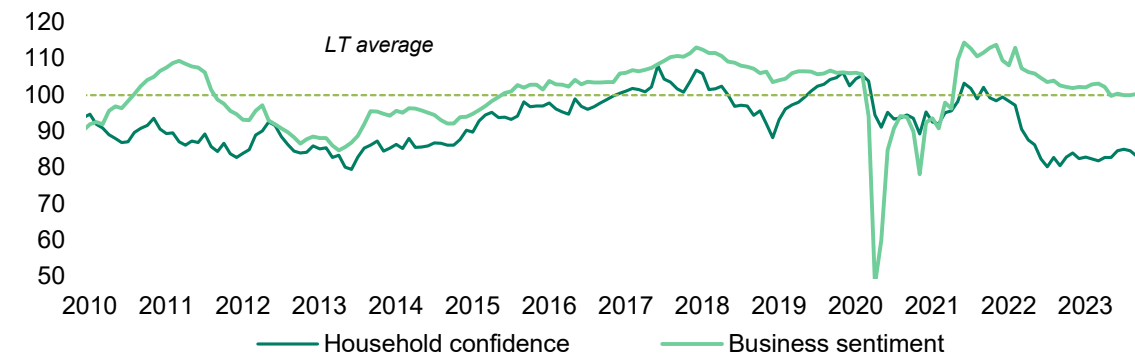
→ 10-year OAT: up 30bp since 31 December 2022, but up +47bp quarter on quarter and +145bp compared with 30 June 2022

→ Spread at 30 Sept. : OAT/Bund 57bp (+1.5bp/June 23), BTP/Bund: 195bp (+27bp/June 23)

### Exchange

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

France – Household and business leaders' confidence



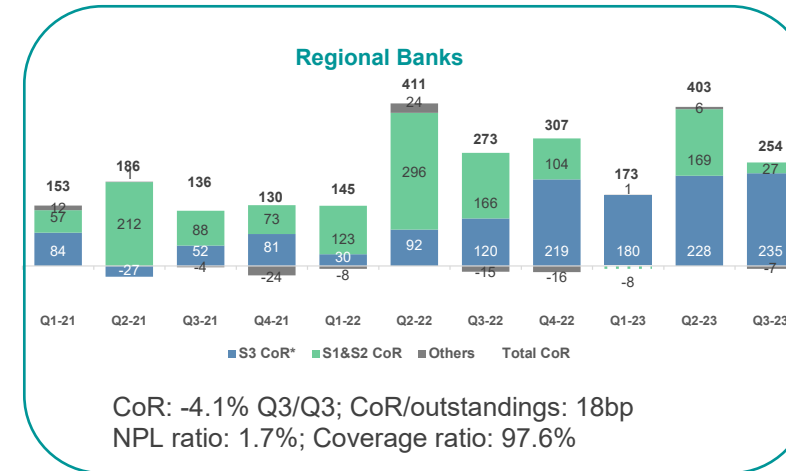
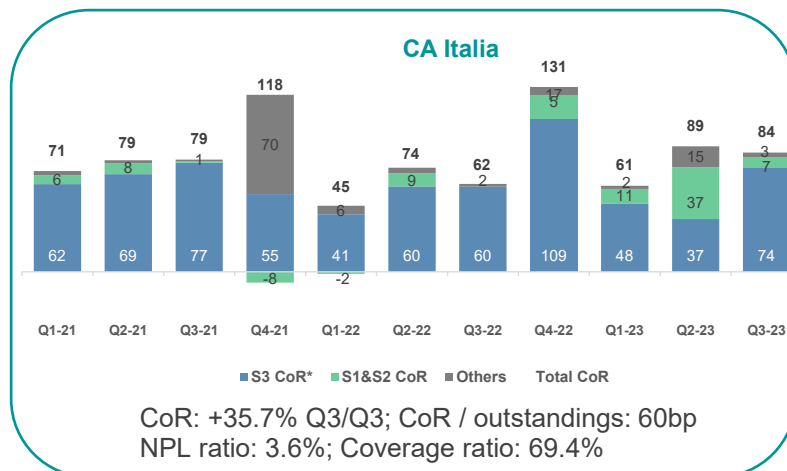
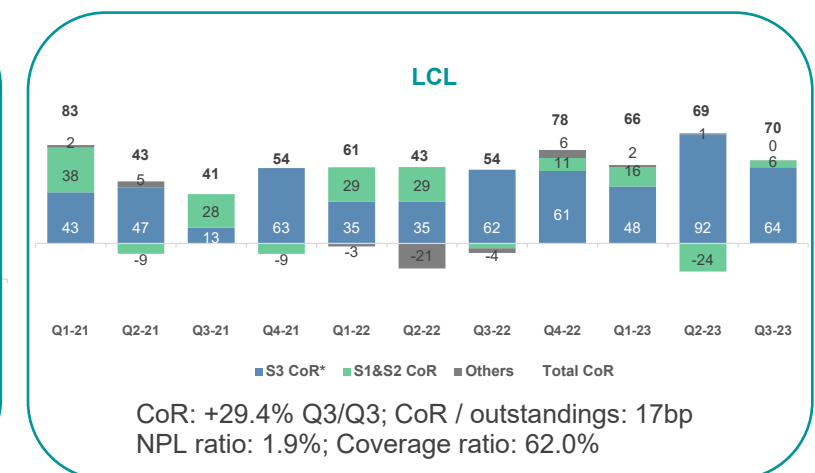
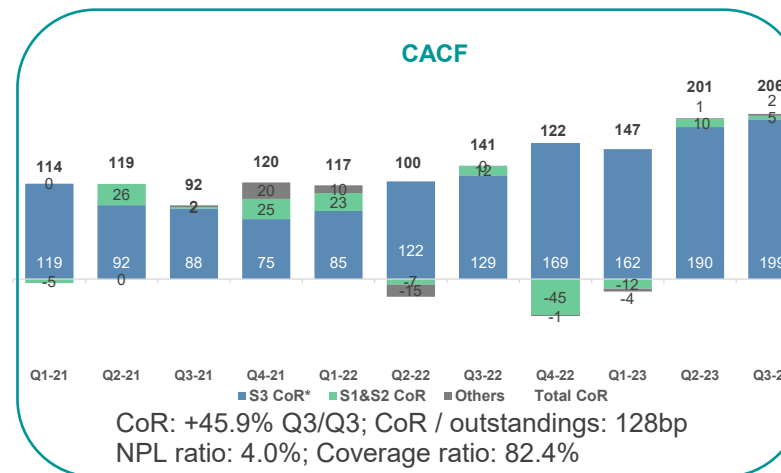
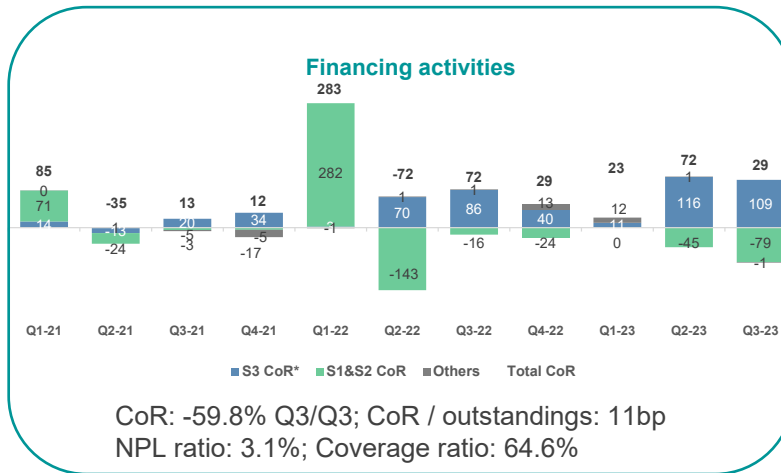
Source: Insee



## Q3-23 & 9M-23 Results

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

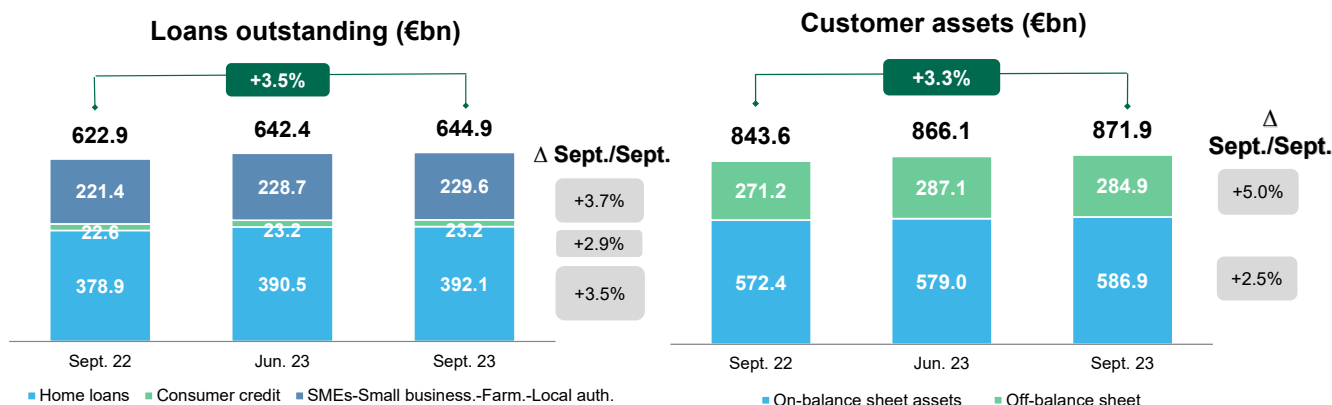
Underlying credit cost of risk (CoR) by *stage* and by business line (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters\*)



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

## Regional Banks

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



## Slower loan activity, continued good momentum of deposits

- **Customer capture:** +268K new customers in Q3, net customer capture +44K<sup>(1)</sup>; **digitally active customers:** 9.0m<sup>(2)</sup> users on the Ma Banque app; online signatures +22% Q3/Q3<sup>(3)</sup>
- **Loans:** rise in outstandings across all markets despite a drop in production (-25.0% Q3/Q3 and -11.9% Q3/Q2) notably for home loans (-36.1% Q3/Q3 in a bearish market<sup>(4)</sup>). Increase in the home loan production rate<sup>(5)</sup> (+48bp Q3/Q2), average signature rate at 3.99%<sup>(6)</sup>.
- **Customer assets:** dynamic on-balance sheet deposits (stable demand deposits and savings passbooks this quarter, term deposits up +15.6% Q3/Q2); positive net inflows in Q3 for off-balance sheet assets
- **Equipment:** property and casualty insurance equipment rate 43.1% at end-Sept 2023 (+0.5pp vs. 2022)
- **Payment solutions :** number of cards up by +2.0% year on year (of which 14.4% Premium cards)

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

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

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

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

- **Revenues:** excluding reversal of the home purchase savings plans provision<sup>(8)</sup>, the net interest margin fell (-17.6% Q3/Q3 and slightly up in Q3/Q2) due to the rise in the cost of resources, partially offset by the increase in loan yields and macro-hedging; portfolio revenues rose due to more favourable market effects than in Q3 22; fee and commission income rose by +4.7%, notably on payment solutions and insurance.
- **Operating expenses:** +4.3% Q3/Q3 due to an increase in employee expenses
- **Cost of risk:** -€257m in Q3-23, mainly on proven risks, slightly up compared to Q3-22; Cost of risk down by -5.8% Q3/Q3.

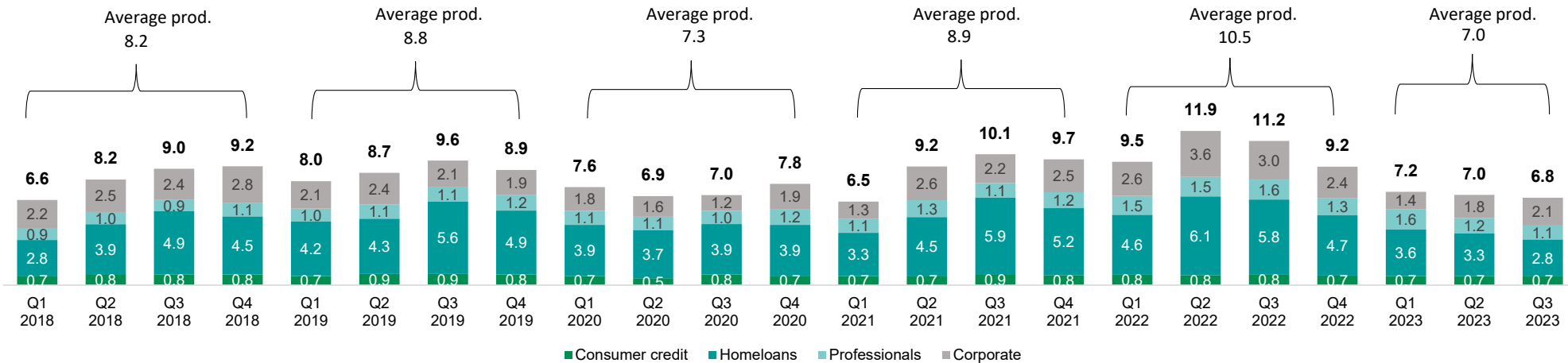
(7) Dividend SAS Rue La Boétie annually paid in Q2

(8) Impact of reversal of the home purchase savings plans provision in Q3 23: €118m

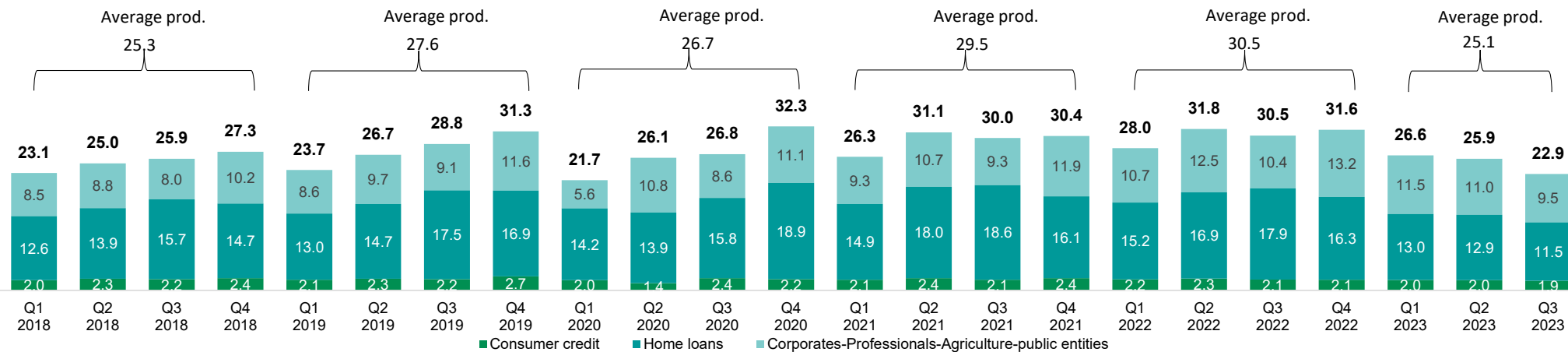
## Q3-23 & 9M-23 Results

### Change in French Retail new loans production

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



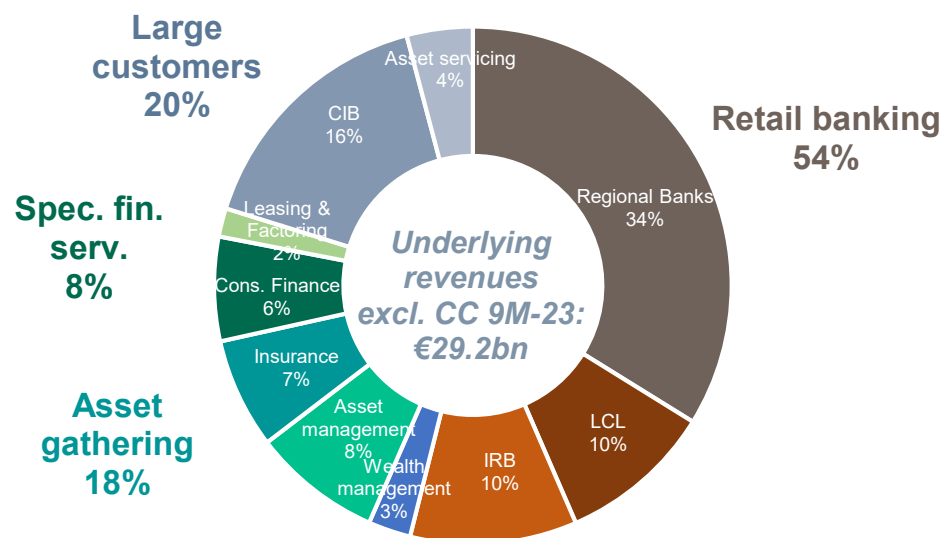
#### Regional banks new loans production (excluding SGL) since 2018 (€Bn)



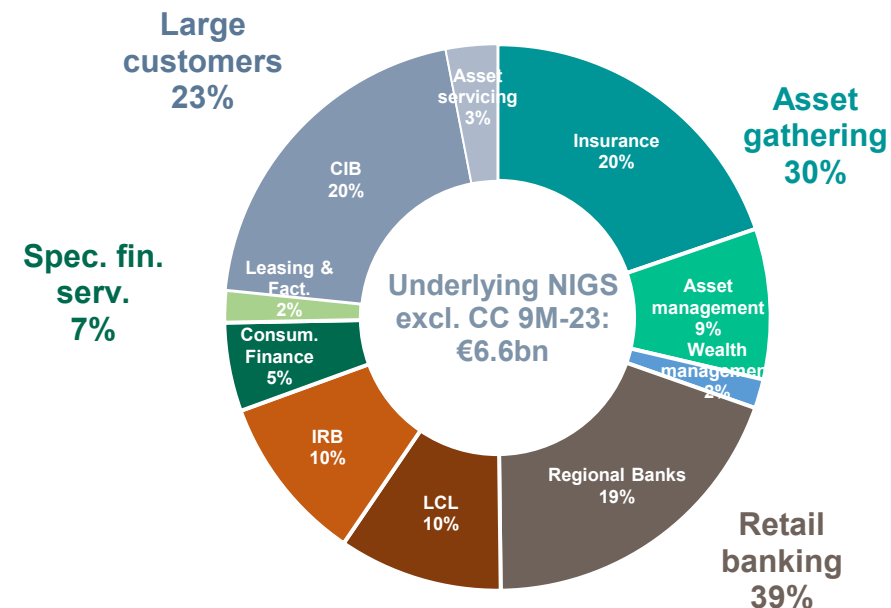
## Q3-23 & 9M-23 Results

A stable, diversified and profitable business model

Underlying revenues<sup>(1)</sup> by business line  
(excluding Corporate Centre) (%)



Underlying Net Income<sup>(1)</sup> by business line  
(excluding Corporate Centre) (%)



**Predominance of Retail banking and related business lines, generating 80% of underlying revenues<sup>(1)</sup> and 77% of underlying Net Income<sup>(1)</sup> for 9M-23**

→ Asset Gathering including Insurance accounts for 18% of underlying revenues<sup>(1)</sup> and 30% of underlying Net Income<sup>(1)</sup> in 9M-23

→ Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers

(1) See slide 95 for details on specific items

## Q3-23 & 9M-23 Results

### Reconciliation between stated and underlying income – Q3-23

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

# €2,068m

Underlying net income Group Share in Q3-23

## Q3-23 & 9M-23 Results

### Reconciliation between stated and underlying income – 9M-23

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

# €6,009m

Underlying net income Group Share in 9M-23

## Q3-23 & 9M-23 Results

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

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

# €317m

Net impact of specific items on  
Q3-23 net income

## Q3-23 & 9M-23 Results

### Reconciliation between stated and underlying income – Q3-23

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

# €1,520m

Underlying net income Group share in Q3-23

# €0.46

Underlying earnings per share in Q3-23



## Q3-23 & 9M-23 Results

### Reconciliation between stated and underlying income – 9M-23

€m	9M-23 stated	Specific items	9M-23 underlying	9M-22 stated	Specific items	9M-22 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
<b>Revenues</b>	<b>19,140</b>	<b>598</b>	<b>18,542</b>	<b>16,525</b>	<b>131</b>	<b>16,394</b>	<b>+15.8%</b>	<b>+13.1%</b>
Operating expenses excl.SRF	(9,922)	(18)	(9,904)	(9,383)	(90)	(9,293)	+5.8%	+6.6%
SRF	(509)	-	(509)	(647)	-	(647)	(21.3%)	(21.3%)
<b>Gross operating income</b>	<b>8,709</b>	<b>580</b>	<b>8,129</b>	<b>6,495</b>	<b>41</b>	<b>6,454</b>	<b>+34.1%</b>	<b>+25.9%</b>
Cost of risk	(1,338)	(84)	(1,253)	(1,303)	(195)	(1,108)	+2.7%	+13.1%
Equity-accounted entities	136	(39)	175	291	-	291	(53.1%)	(39.9%)
Net income on other assets	102	89	13	26	-	26	x 3.9	(48.7%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>7,609</b>	<b>545</b>	<b>7,064</b>	<b>5,509</b>	<b>(154)</b>	<b>5,663</b>	<b>+38.1%</b>	<b>+24.7%</b>
Tax	(1,832)	(149)	(1,682)	(1,483)	(10)	(1,473)	+23.5%	+14.2%
Net income from discount'd or held-for-sale ope.	7	-	7	147	94	53	n.m.	n.m.
<b>Net income</b>	<b>5,785</b>	<b>396</b>	<b>5,389</b>	<b>4,174</b>	<b>(70)</b>	<b>4,244</b>	<b>+38.6%</b>	<b>+27.0%</b>
Non controlling interests	(771)	(2)	(769)	(651)	13	(664)	+18.5%	+15.8%
<b>Net income Group Share</b>	<b>5,014</b>	<b>394</b>	<b>4,620</b>	<b>3,523</b>	<b>(57)</b>	<b>3,580</b>	<b>+42.3%</b>	<b>+29.1%</b>
<b>Earnings per share (€)</b>	<b>1.53</b>	<b>0.13</b>	<b>1.40</b>	<b>1.08</b>	<b>(0.02)</b>	<b>1.10</b>	<b>+41.8%</b>	<b>+27.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>51.8%</b>		<b>53.4%</b>	<b>56.8%</b>		<b>56.7%</b>	<b>-4.9 pp</b>	<b>-3.3 pp</b>

# €4,620m

Underlying net income Group share in 9M-23

# €1.40

Underlying earnings per share in 9M-23

## Q3-23 & 9M-23 Results

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

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

# +€227m

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

## Q3-23 & 9M-23 Results

### Crédit Agricole Group: results by division – Q3-23

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

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

## Q3-23 & 9M-23 Results

### Crédit Agricole Group: results by division – 9M-23

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

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

07

# 2025 Ambitions in a glance

# ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

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

2023: continued adaptation to the new rates context

2025: confirmation of all financial targets

(1) 2022 underlying ROTE

(2) Ceiling throughout the MTP, reduced to 58% post-IFRS 17, which includes the investments in the development of the New Business Lines

(3) Throughout Ambitions 2025; floor of +250bps minimum in relation to the SREP regulatory requirements in CET1

# Scenario I Prudent assumptions in an uncertain economic environment

## Moderate economic growth and contained rise in interest rates by 2025

Eurozone GDP growth

~ 1.90%

Eurozone Inflation

~ 2.50%

3-month Euribor

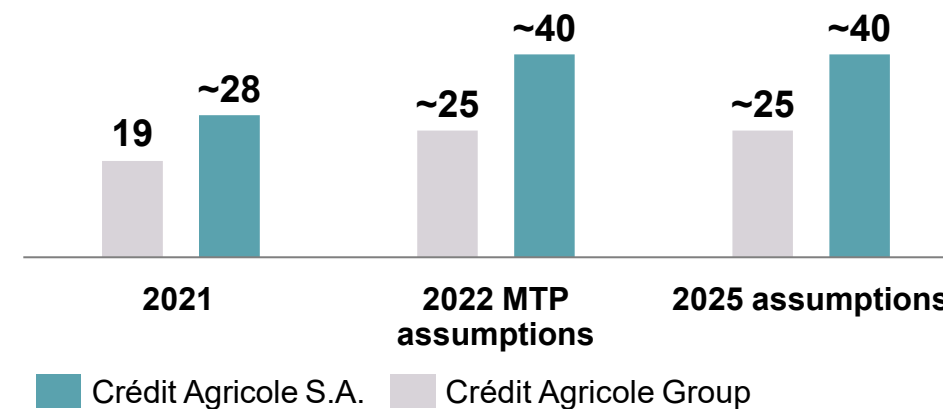
~ 1.25%

10-year swap rate (EUR)

~ 2.00%

## Cautious cost of risk assumptions in line with the previous MTP

Cost of Risk on outstandings (in bp)



08

# Climate Workshop focus



# Three priorities for a fair transition, everywhere, for everyone

**Climate and Environment**: Contributing to global carbon neutrality by 2050 and supporting our customers in their transitions

**Social cohesion**: Acting for economic and social development of all territories, in particular by promoting inclusion of young people, and equal access to health and care services

**Agriculture and Agri-food sector transitions**: Supporting the emergence of new agricultures: more local, more sustainable, more resilient, more respectful of environment and biodiversity, and socially fair

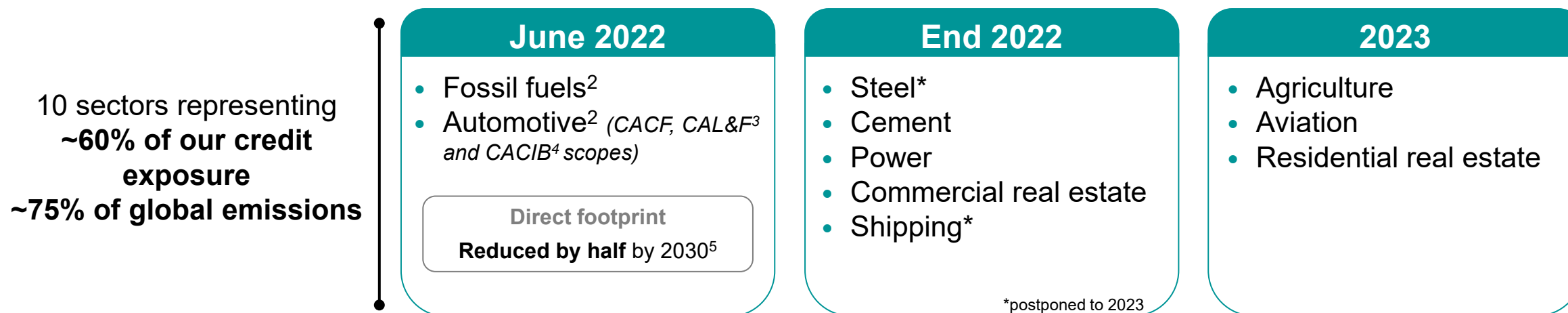
**Our strength: Our capability to impulse transformations**

- At a global and local scale
- In all territories
- Taking into account local specificities
- Rallying local economic and social stakeholders

# A commitment to contribute to global carbon neutrality by 2050

Publication by 2023 of decarbonisation pathways<sup>1</sup>, including intermediate milestones and detailed action plans

➤ Group-level mobilisation for the transformation of business practices in all our divisions



## Three main levers to reach carbon neutrality by 2050



1 Enhanced dialogue and support for all our customers



2 Massive investments in renewable energies and green sectors



3 Progressive disengagement from fossil fuels<sup>6</sup>

1. On our financing activities; publication on Crédit Agricole SA perimeter in 2022 and on the entire Crédit Agricole Group in 2023 2. Details about the methodologies published end of 2022 3. CAL&F scope : France 4. CACIB : Loan exposure to auto manufacturers business groups and their financial captives 5. Decrease of Crédit Agricole S.A.'s absolute emissions linked to energy consumption (scopes 1 & 2) and business travels between 2019 and 2030 6. In line with the International Energy Agency Net Zero scenario

## 6 DEC CLIMATE WORKSHOP: ACCELERATE THE ADVENT OF RENEWABLE ENERGY

### Financing

#1

First Non-State financier of renewable energy in France<sup>1</sup>

€46 Bn

Arranged **green, social & sustainable** bonds #1 in EUR (CACIB)<sup>2</sup>

€14.7 Bn

Green loan portfolio (CACIB)<sup>3</sup>

&gt;50%

Sustainable Linked Loans<sup>4</sup> in LCL new corporate credit by 2025<sup>5</sup>

1 of 2

Green new vehicles financed by CACF by 2025

### Investment portfolio<sup>6</sup>

#1

First inst. investor in renewable energy in France (11 GW<sup>7</sup>)

€17 Bn

Liquidity invested by GCA in **Green, social & sustainability bonds**<sup>8</sup>

14 GW

Installed renewable energy capacity via **CAA investments** by 2025 (+65% vs 2021)

And investment in **new technologies** such as clean hydrogen (CAA Hy24)

### Customers savings

€440 m

Invested by Amundi's AET funds<sup>9</sup>

€14 Bn

Invested in **certified responsible Unit-Linked** products<sup>10</sup> (CAA)

€2.0 Bn

Invested in LCL "Impact Climat" fund<sup>11</sup>

€20 Bn

2025 impact investments (Amundi) through expansion of impact solution range<sup>12</sup>

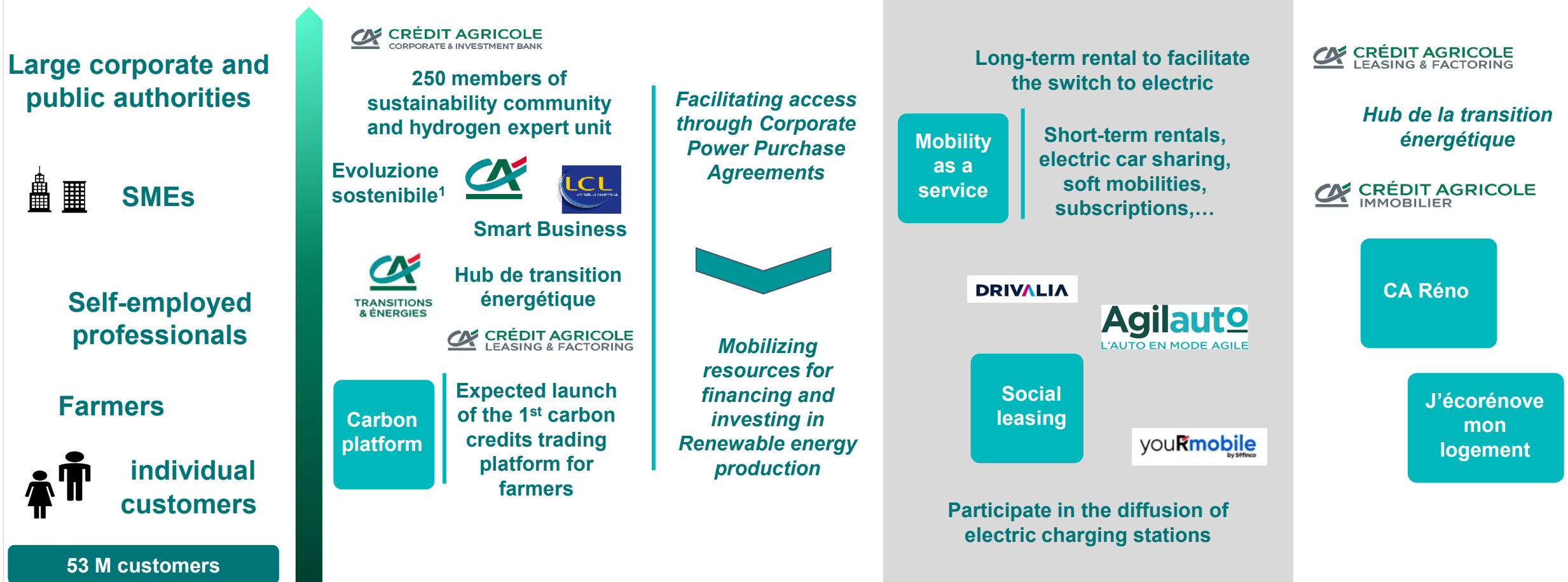
Going forward

1. ASF Sofergie data, end 2021 ; €2.6 Bn  
 2. 34% of total CACIB arranged bonds; Bloomberg, 2022 as of Nov 28th  
 3. Data as of 30/09/2022 (vs 13,2 as of 31/12/2021)  
 4. With at least one KPI related to climate protection in each SLL  
 5. Sustainability linked loans or green loans, loans production to corporates

6. Balance sheet portfolio including for CAA policy holders' investments  
 7. Scope: Europe. Data as of 30/09/2022, € 4,4 Bn (vs 8.5 GW and €2.5 Bn as of 31/12/2021)  
 8. Data as of 30/06/2022 (vs €13 Bn as of 31/12/2021)

9. AET - Amundi Energy Transition funds, investing in renewable energy production, distribution and consumption infrastructures  
 10. ISR, Greenfin, Finansol  
 11. Data as of 31 October 2022  
 12. Including climate impact solutions  
 NB: unless stated otherwise, all indicators are as of 31/12/2021

# 6 DEC CLIMATE WORKSHOP: EQUIPPING ALL OF SOCIETY



1. Tool developed by CA Italia to help corporate clients in their ESG Assessment

# 6 DEC CLIMATE WORKSHOP: AMBITIOUS NET ZERO TARGETS FOR FINANCING

## Setting an example

By 2023, 10 sectors covering over 75% of global GHG emissions and ~60% of GCA credit exposures

-50% on our own direct carbon footprint by 2030

## Dec 2022: 5 financing portfolios

In absolute CO<sub>2</sub>e emissions

### Oil & Gaz



Million of tons of CO<sub>2</sub>e emitted by our customers in Oil & Gas related businesses <sup>(2)</sup>

### Power



g of CO<sub>2</sub>e emitted per kWh produced by our customers (production)

### Commercial real estate



Kg of CO<sub>2</sub>e emitted per sq. meter per year (use) by our corporate customers' buildings

### Automotive



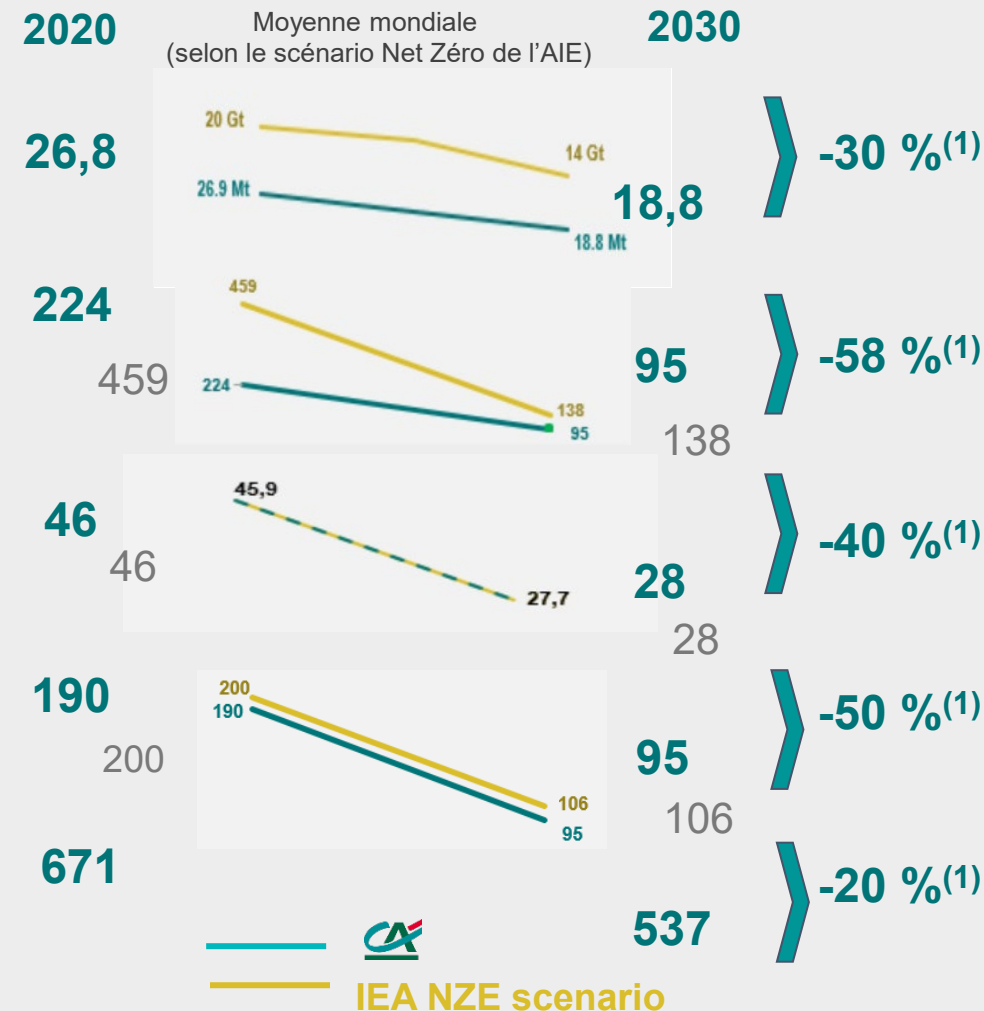
g of CO<sub>2</sub>e emitted per km driven (use) by our customers or the cars they manufacture

### Cement



Kg of CO<sub>2</sub>e emitted per ton of cement produced by our customers

In intensity of CO<sub>2</sub>e emissions



Because methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

(1) Vs. 2020. (2) extraction, transformation, use

# 6 DEC CLIMATE WORKSHOP: SWITCH FROM FOSSIL FUELS TO GREEN ENERGY

## Setting Net zero targets



**Net Zero  
Banking  
Alliance**

**60%**

of outstanding covered by  
NZ 2050 target by 2023



**Net Zero  
Asset Manager  
Initiative**

**18%**

of AUM in funds/mandates  
explicitly aligned with NZ  
2050 targets by 2025<sup>1</sup>



**Net Zero  
Asset Owner  
Alliance**

**-25%**

carbon emissions per €M  
invested 2025 vs 2019<sup>2</sup>

## Including, progressively disengaging from fossil fuels

- **2015** End of thermal **coal mining** financing (0,31% of CACIB outstanding<sup>3</sup>)
- **2019** End of **all thermal coal financing** by 2030 in EU and OECD countries and 2040 in the rest of the world
- **2022** End of financing of new projects directly related to **unconventional hydrocarbons**<sup>4</sup>  
No financing of new oil & gas projects in the **Arctic**<sup>5</sup>

- **2022** **Oil& gas strategy : new commitments on Oil&Gas**  
-30% in absolute CO<sub>2</sub>e emission by 2030<sup>6</sup>  
-25% in exposure to Oil exploration and production by 2025<sup>7</sup>  
No financing of new oil extraction projects

**Annual analysis of our clients' transition plan**, based mainly on the choice of reference scenario (vs 2050 Net Zero scenario) and on the divestment strategy for carbon energy and investment in decarbonization investment

Over the 2023-2025 period: **80% of asset-related<sup>8</sup> financing and advisory services in green assets<sup>9</sup> or natural gas** over the 2023-2025 period

1. Perimeter excluding JV and fund hosting & advisory mandate  
2. Target on the carbon footprint of the listed equity and corporate bond investment portfolio managed by Amundi for CAA (€127 Bn as of 31/12/2021)  
3. On-balance sheet exposure, 31/12/2021  
4. Or that of counterparties with more than 30% of their revenues based on these activities; Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate

5. AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic  
6. 2020 base  
7. 2020 base, calculated by EAD  
8. Evaluated by asset value  
9. As defined by the Crédit Agricole Group Green Bond Framework

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