WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

FEBRUARY 2024

CREDIT UPDATE

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SUMMARY

Very good results in 2023

High net income at GCA and CASA

→ A performance driven by dynamic revenues, supported by a diversified business model and development projects

→ All financial indicators meeting or exceeding the 2025 Ambitions MTP

→ At CASA level, 2023 dividend at €1.05/share(1), confirms the good performance

Q4-23 marked by weather-related claims after a particularly high Q4-22

→ Stated revenues for CAG stable Q4/Q4, up 4.9%(2) excluding Insurance

→ Insurance impacted this quarter by high weather-related claims and IFRS17 base effect

Strong capital and liquidity position, solid asset quality

→ CAG capital level among the highest compared to its European peers

→ MLT Market funding programme for 2024 set at €26bn, 35% already completed at 31/01/2024

→ Cost of risk in line with MTP assumptions

A reinforced and ramped-up climate strategy, presented at the Climate Workshop

→ Increased commitments to the transition to low-carbon energies

→ Extended ambitions regarding the decarbonisation of our portfolios (Net Zero)

→ Improvement of CASA's CDP rating from B to A-, translating our progress regarding Climate strategy

Crédit Agricole Group	Crédit Agricole S.A.
€8.3bn 2023 Net income(2) +3.3% 12M/12M	€6.3bn 2023 Net income(2) +19.6% 12M/12M

Crédit Agricole Group	Crédit Agricole S.A.
17.5% Phased in CET1 31/12/23	11.8% Phased in CET1 31/12/23

Crédit Agricole Group	Crédit Agricole S.A.
60.2% 2023 cost/income ratio(3)	12.6% 2023 ROTE(4)

Crédit Agricole Group	Crédit Agricole Group
2.1% NPL ratio 31/12/23	25bp CoR/outsdtandings 4 rolling quarters

(1) Up 24% compared to the 2022 dividend excluding 2019 catch-up payment
(2) Stated
(3) Underlying cost/income ratio excl. SRF
(4) Underlying ROTE based on annual underlying net income

SUMMARY

Key figures pro forma IFRS 17

	Q4 2023 Underlying[1]	2023 Underlying[1]
Revenues	€8,677m *-2.7% Q4/Q4*	€35,641m *+3.8% 2023/2022*
Operating expenses excl. SRF	€-5,686m *+9.4% Q4/Q4*	€-21,450m *+6.6% 2023/2022*
Gross operating income	€2,991m *-19.5% Q4/Q4*	€13,572m *+1.3% 2023/2022*
Cost of risk	€-762m *+1.1% Q4/Q4*	€-2,856m *+5.9% 2023/2022*
Underlying net income Group share	€1,638m *-27.5% Q4/Q4*	€7,647m *-1.5% 2023/2022*
Specific items	€86m	€611m
	Stated	**Stated**
Stated net income Group share	€1,724m *-23.2% Q4/Q4*	€8,258m *+3.3% 2023/2022*

Underlying cost/income ratio excl. SRF: **60.2%**
+1.5pp 12M/12M

CoR/outstandings 4 rolling quarters: **25bp**

(1) Underlying (see slide 97 for details on specific items)

SUMMARY

Key figures pro forma IFRS 17

	Q4 2023 Underlying[1]	2023 Underlying[1]
Revenues	€6,021m -0.1% Q4/Q4	€24,563m +9.5% 2023/2022
Operating expenses excl. SRF	€-3,714m +15.7% Q4/Q4	€-13,618m +8.9% 2023/2022
Gross operating income	€2,307m -18.1% Q4/Q4	€10,436m +12.5% 2023/2022
Cost of risk	€-440m -0.7% Q4/Q4	€-1,693m +9.2% 2023/2022
Underlying net income Group share	€1,303m -25.9% Q4/Q4	€5,923m +11.0% 2023/2022
Specific items	€31m	€425m

	Stated	Stated
Stated net income Group share	€1,334m -25.2% Q4/Q4	€6,348m +19.6% 2023/2022

Underlying earnings per share[2]	€1.80
Net tangible book value per share	€15.7
CoR/outstandings 4 rolling quarters	33bp

(1) Underlying results; specific items detailed on slide 100
(2) EPS is calculated after deduction of AT1 coupons

Contents

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

Slower retail banking activity in France, offset by the excellent performance of other activities

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

Increasing property and casualty insurance equipment rate[1]
43.1% RB, 27.5% LCL, 18.8% CA Italia

Slower retail banking activity in France

→ **French retail banking:** stabilisation of loan production for RB (-1.4% Q4/Q3), slowdown for LCL (-6.6% Q4/Q3)

→ **CACF:** stable production Q4/Q4, continued selectivity, milestone achieved of one million vehicles financed in Europe in 2023

Very good momentum for CIB, asset management, insurance and IRB

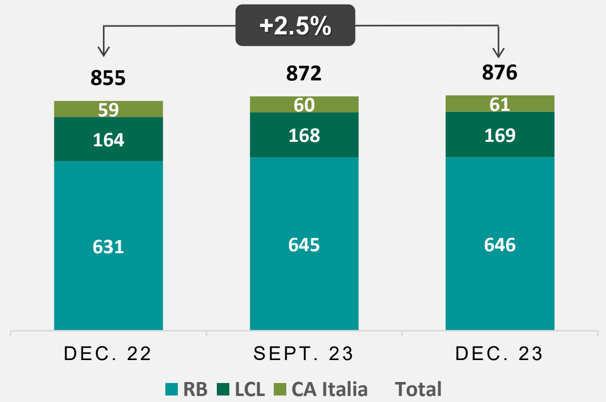
→ **CIB:** best performance for the quarter and for the full year 2023

→ **Asset management:** strong inflows (+€26bn in 2023 of which +€19.5bn in Q4), bringing assets under management to over €2,000bn

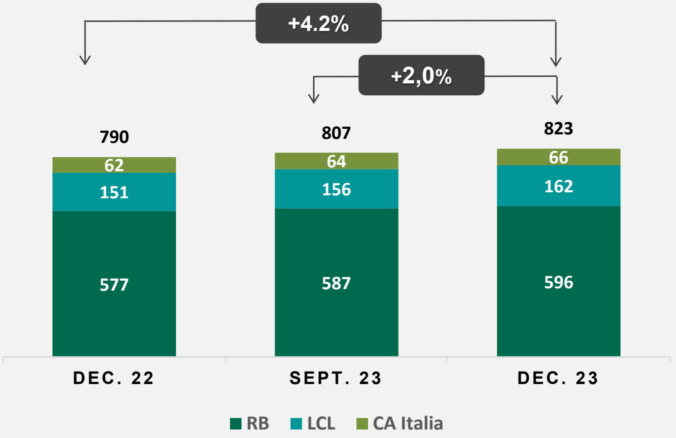
→ **Insurance:** best gross inflows' UL rate at 50.2% over the quarter; buoyant activity in property & casualty (+7.6% Q4/Q4) and personal insurance (+10.6% Q4/Q4)

→ **CA Italia:** sharp increase in loan production (+32.3% Q4/Q3)

Loans outstanding in retail banking (€m)



On-balance sheet deposits in retail banking (€m) [2]



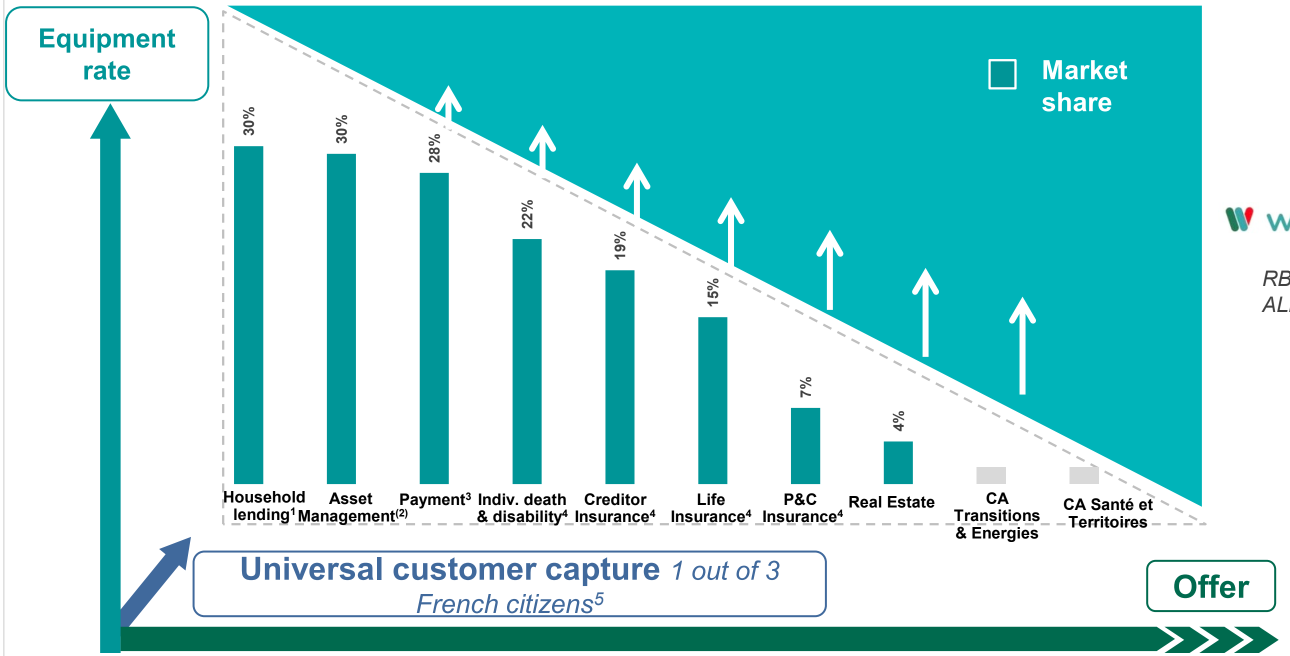
 # 2 All euro bonds worldwide[3]
 # 2 Green, Social & Sustainable euro bonds[4]

(1) Car, home, health, legal, all mobile phones or personal accident insurance. Data as of end-2023 Change vs December 2022: +0.5pp RB; +0.4pp LCL; +2.0pp CA Italy.
(2) Including corporate cash savings, Livret A passbook and Sustainable Development Passbook (LDD) deposits before CDC centralisation for RBs and LCL
(3) Refinitiv (4) Bloomberg

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

The universal banking development model ensures steady, high growth in revenues

Constantly renewed potential for organic growth, driven by customer acquisition, customer equipment and the development of offers



(1) LCL and CR market share in household and similar lending at end-Sept. 23 – Banque de France study
(2) Market share in UCITS in France at end-December 2023 for all customer segments;
(3) Banque de France OSMP 2023 reports (2022 data)
(4) Internal data end-2022
(5) 35% of the French population – Sofia 2021 KANTAR

Consolidation of business lines in their markets to build a universal bank

Acquisitions

Degroof Petercam, ALD Automotive, LeasePlan, RBC Investor Services, medicalib, medys, sudeco, worklife, Selfee, Hiflow

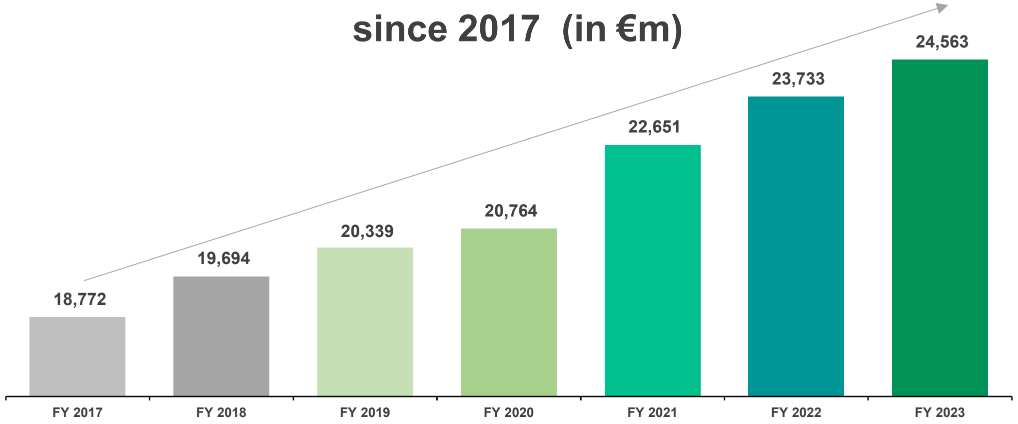
RBC Investor Services' activities in Europe
ALD and LeasePlan in six European countries

Partnerships and acquisition of minority stakes

STELLANTIS, BANCO BPM, WORLDLINE, MOBILIZE FINANCIAL SERVICES, opteven, R3, WATEA by Michelin

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

Steady increase in revenues at CASA[6] since 2017 (in €m)



(6) From 2017 to 2022 under IFRS 4; 2023 under IFRS 17

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

Progress on the customer project

New business lines

TRANSITIONS & ÉNERGIES

Advisory and solutions for the transitions run by individuals, public authorities and corporates

J'ÉCORÉNOVE MON LOGEMENT R3

Short circuit production and supply of renewable electricity

- ✓ €19 bn in funding for renewable energy projects, cumulated amounts between now and 2030
- ✓ Production: 2 GW installed capacity by 2028
- ✓ Electricity supply: 500 GWH by 2026, i.e. the annual consumption of 196,000 inhabitants

SANTÉ & TERRITOIRES

Access to healthcare: meet primary healthcare needs by

- the development of health centres and nursing homes
- teleconsultation solutions medys
- solutions for connecting patients and paramedics medicalib

Ageing well: anticipating and supporting the adaptation of society to ageing with service and accommodation solutions

Customer satisfaction

- ✓ **NPS on the rise** for professionals, corporates, high net worth customers
- ✓ **Favourite bank of entrepreneurs** in France(1)
- ✓ LCL voted **Customer Service** of the year (2)
- ✓ **#1 in NPS** in Italy in 2023(3)

Digitalisation

- ✓ 76.9% digital customers(4) (up 8.7 pp over the past 3 years)
- ✓ Insurance digital customer journey, 12% of sales in selfcare
- ✓ Launch of the new BforBank

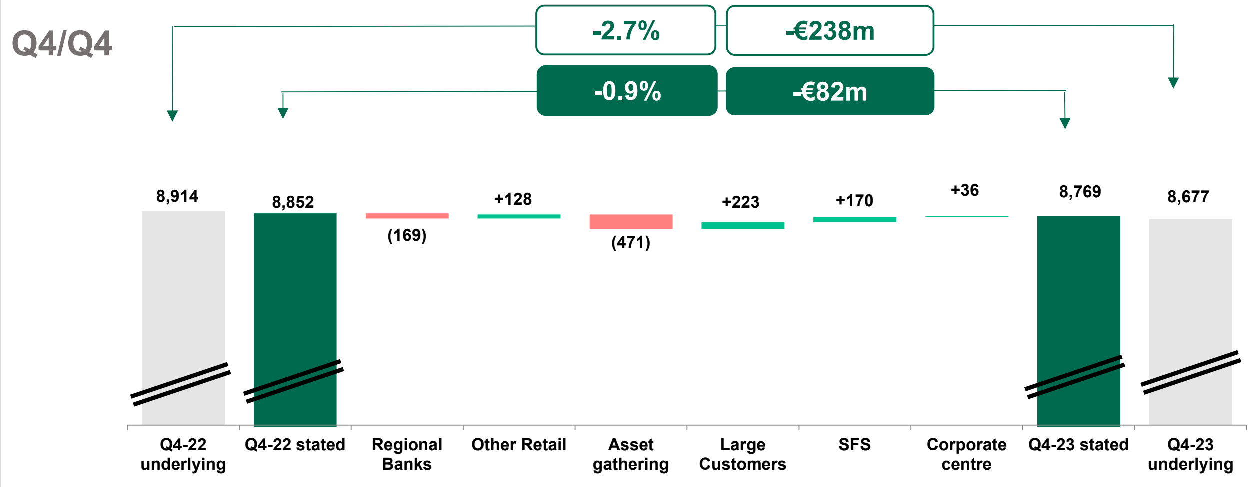
Cumulative net client capture of 573,000 customers since the beginning of the Medium Term Plan

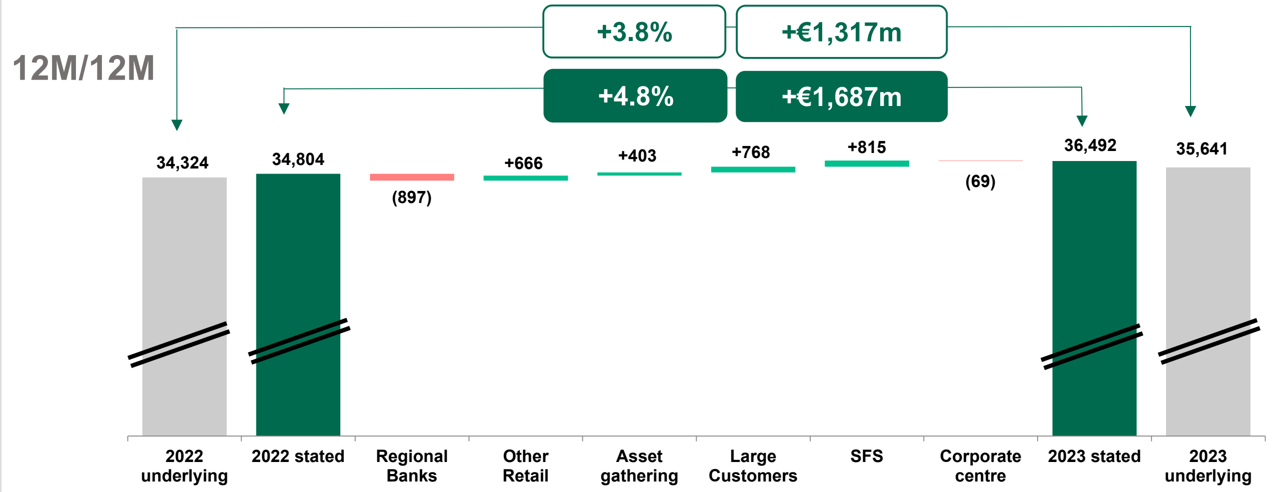
(1) Ipsos (2) BVA 2023 (3) Etude Doxa octobre 2023 (4) Percentage of individual customers aged 18 and over with an active demand deposit account, who have synchronised their account with Ma Banque at least once or who have visited the new Crédit Agricole on-line customer portal during the month.

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

Group revenues at a high level

Q4/Q4 and 12M/12M change in underlying revenues(1), by division – in €m, under IFRS 17





2023 revenues up by +3.8%

Q4/Q4 underlying revenues: up 2.9% excluding Insurance

- **Insurance** down 47% Q4/Q4 impacted by:
  - High weather-related claims over the quarter in comparison with a favourable Q4-22 (-€262 million)
  - Base effect of IFRS 17(2) / other (~ -€205 million)
- **Asset management:** +2.1% driven by financial income, stable fee and commission income; strong inflows
- **Regional Banks:** decrease in Q4-23 revenues, net interest margin down (-31.8% Q4/Q4; -10.6% Q4/Q3)(3) ; increasing portfolio revenues due to positive market effects; dynamic fee and commission income +6.5%
- **Other Retail:** LCL up 4.2%(4) thanks to net interest income (+3.5%; +1.3% Q4/Q3) and fee and commission income (+4.9%); IRB: CA Italy up 4.4% driven by the increase in net interest income, Other IRBs up 22.5%(5)
- **Large Customers:** CIB up 1.1%, a historic high for revenues in 2023 (+7.1% 2023/2022); CACEIS: up 39.9%, benefiting from the integration of ISB(6), stable net interest income Q4/Q3
- **SFS:** up 23.9%, benefiting from the integration of CA Auto Bank and ALD and Leaseplan activities in six countries(7), CACF profit margin upQ4/Q3

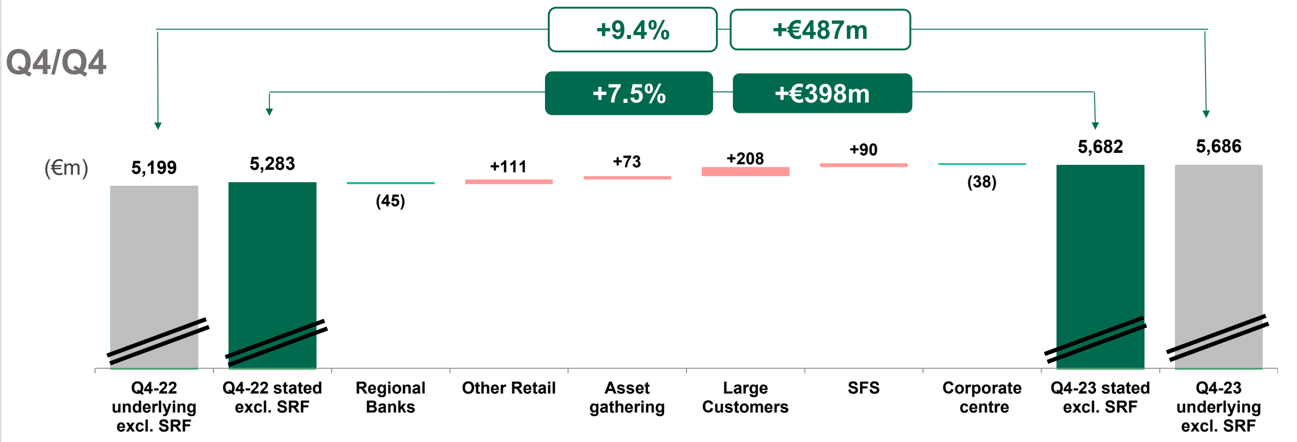
(1) Underlying: details of specific items on slide 97; (2) Base effect Q4-22 without taking into account management decisions on investments made at the end of 2022, i.e. segregation of equity and derisking the portfolio (3) Excluding reversal of the home purchase savings plans provision of €74m in Q4-23 and €118m in Q3-23 (4) Excluding reversal of provision on home purchase savings plans for €6 million; (5) +32.2% at constant forex; (6) Impact on revenues RBC IS Europe: +€111 million (7) Impact on revenues CAAB: up €196 million, integration ALD Leaseplan activities in Portugal and Luxembourg in Leasys, and Ireland, Norway, Czech Republic and Finland in CAAB

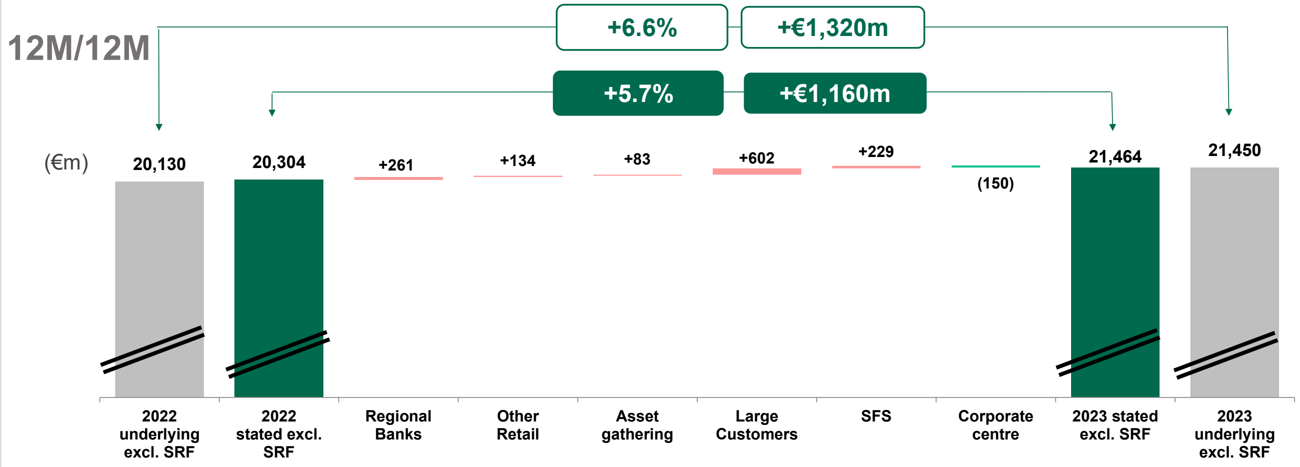
RB: Regional Banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering (insurance and asset management), SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

Expenses under control excluding scope effect

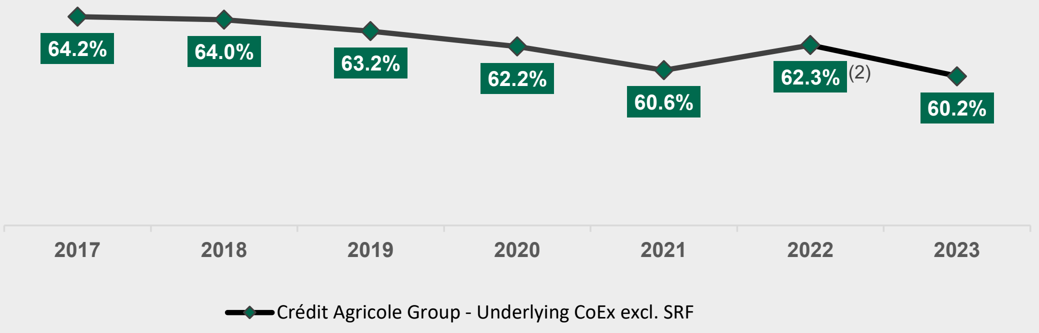
Q4/Q4 and 12M/12M change in underlying expenses[1] excluding SRF, by division, under IFRS 17





(1) Underlying data; details of specific items on slide 97
(2) Cost/income ratio excluding SRF under IFRS 17 at 58.6%
(3) Scope effect: SFS/CAAB (+€83m), Asset Servicing/ISB (+€100m)

Decrease in cost to income ratio



Underlying expenses[1] +€487m excluding SRF (+9.4% Q4/Q4)

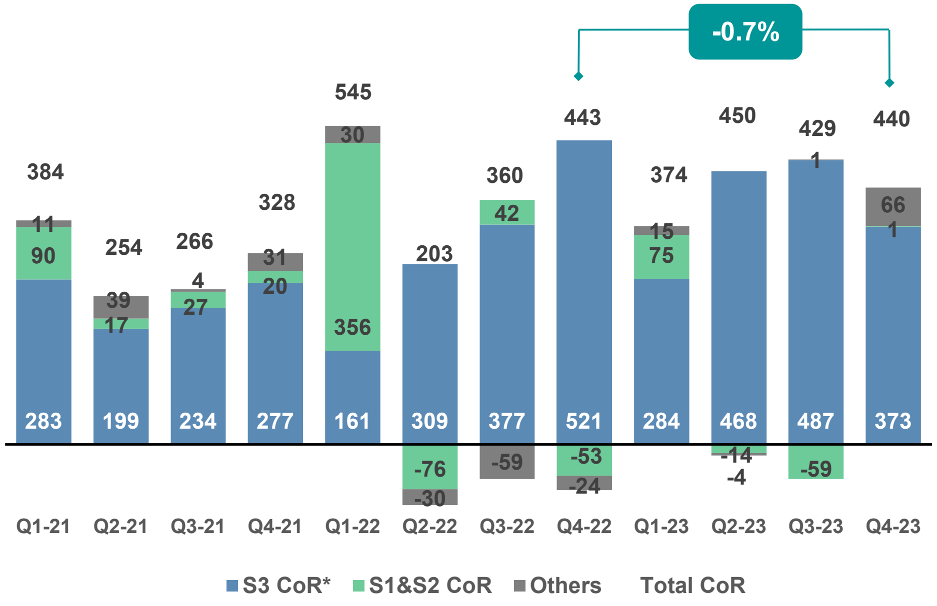
- Mainly explained by a scope effect[3] of ~€200m with the consolidation of CA Auto Bank within the SFS business line and ISB within the Asset Servicing business line
- And by employee expenses and variable compensation of ~€170 million

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

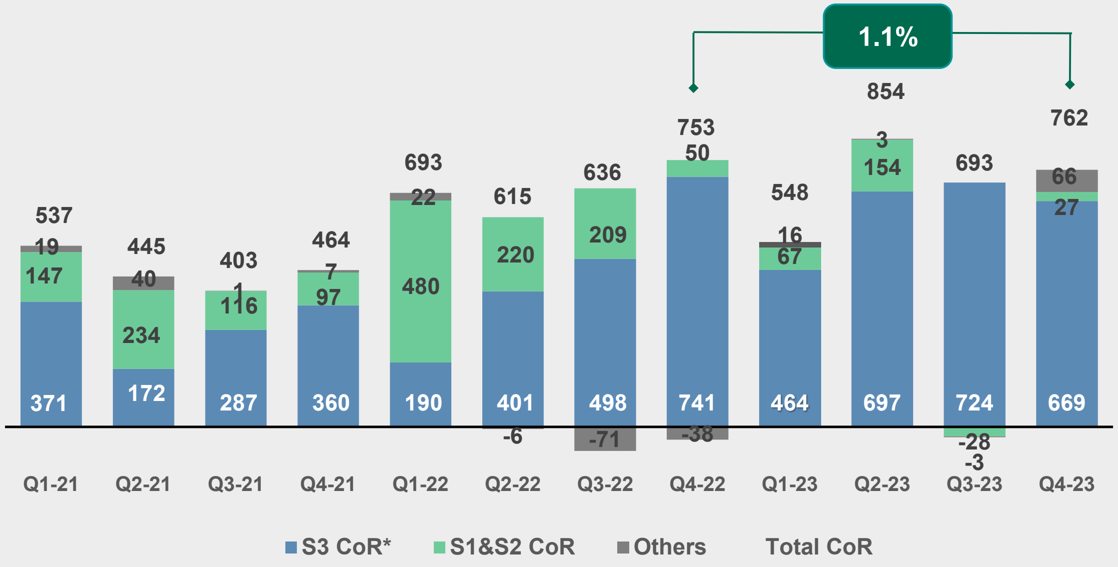
Cost of risk in line with the 2025 MTP assumption

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 Group



Crédit Agricole S.A.

33bp[(1)]/34bp[(2)]

CoR/outstandings 4 rolling quarters [(1)]

CoR/outstandings annualised [(2)]

Crédit Agricole Group

25bp[(1)]/26bp[(2)]

CoR/outstandings 4 rolling quarters [(1)]

CoR/outstandings annualised [(2)]

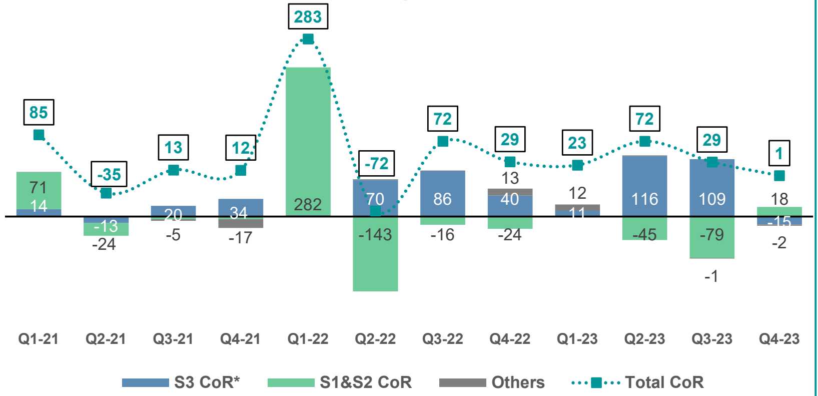
(1) Cost of risk for the last four quarters divided by the average of the outstandings at the start of all four quarters of the year
(2) Cost of risk for the quarter multiplied by four divided by the outstandings at the start of the current quarter
(*) Including non-provisioned losses. See slide 44 in appendix on Russia.

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

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

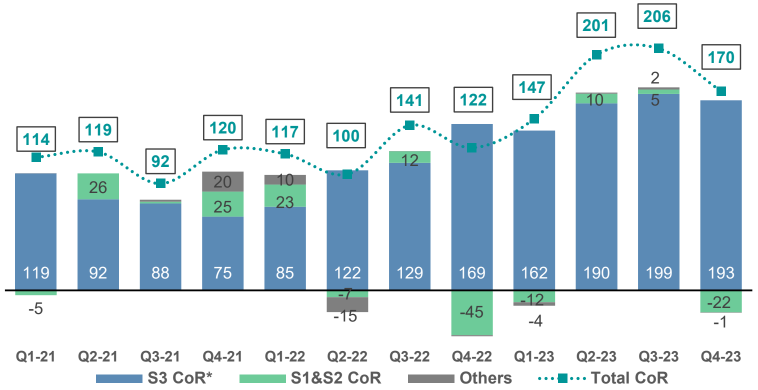
Underlying credit cost of risk (CoR) by *stage* and by division (in €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)

Financing activities



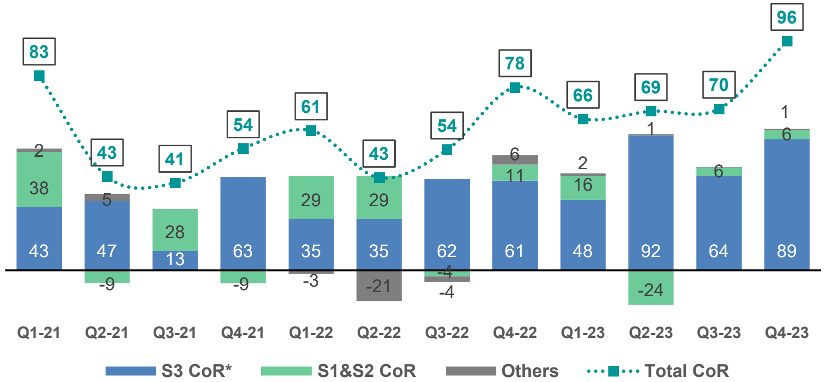
CoR: -97.6% Q4/Q4; CoR/outstandings: 9bp
NPL ratio: 2.6%; Coverage ratio: 70.3%

CACF



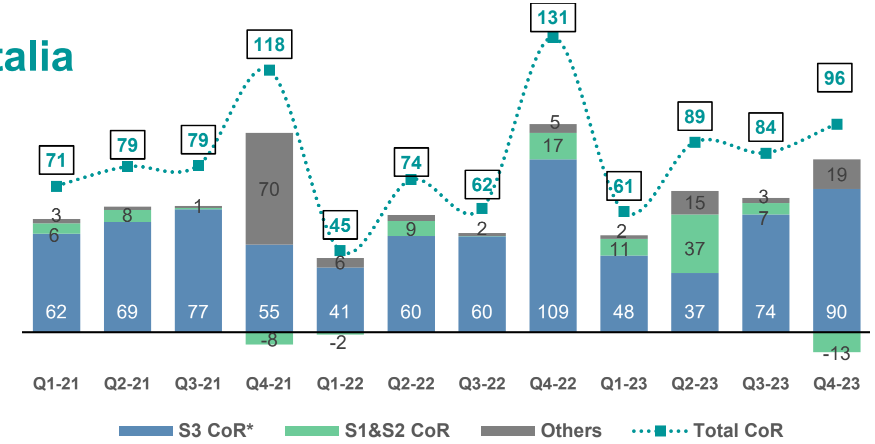
CoR: +39.1% Q4/Q4; CoR/outstandings: 121bp;
Doubtful loan ratio: 4.0%; Coverage ratio: 80.8%

LCL



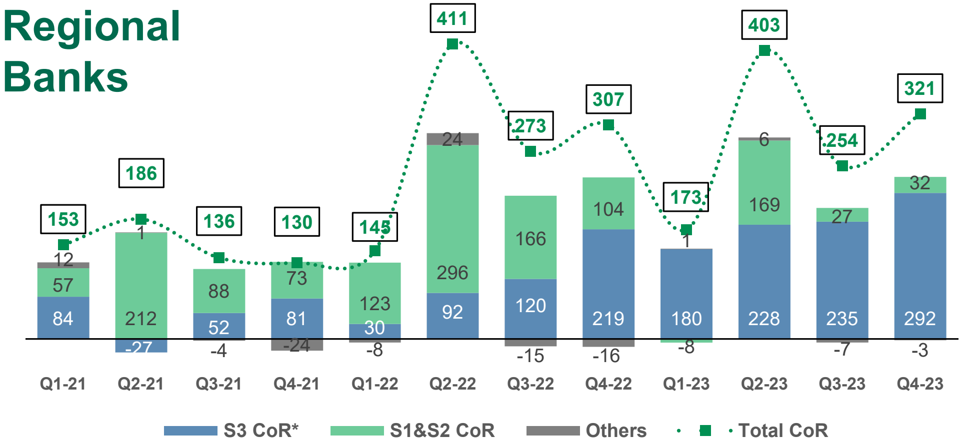
CoR: +23.0% Q4/Q4; CoR / outstandings: 18bp;
NPL ratio: 2.0%; Coverage ratio: 61.6%

CA Italia



CoR: -26.5% Q4/Q4; CoR/outstandings: 55bp; NPL ratio: 3.5%; Coverage ratio: 69.7%

Regional Banks



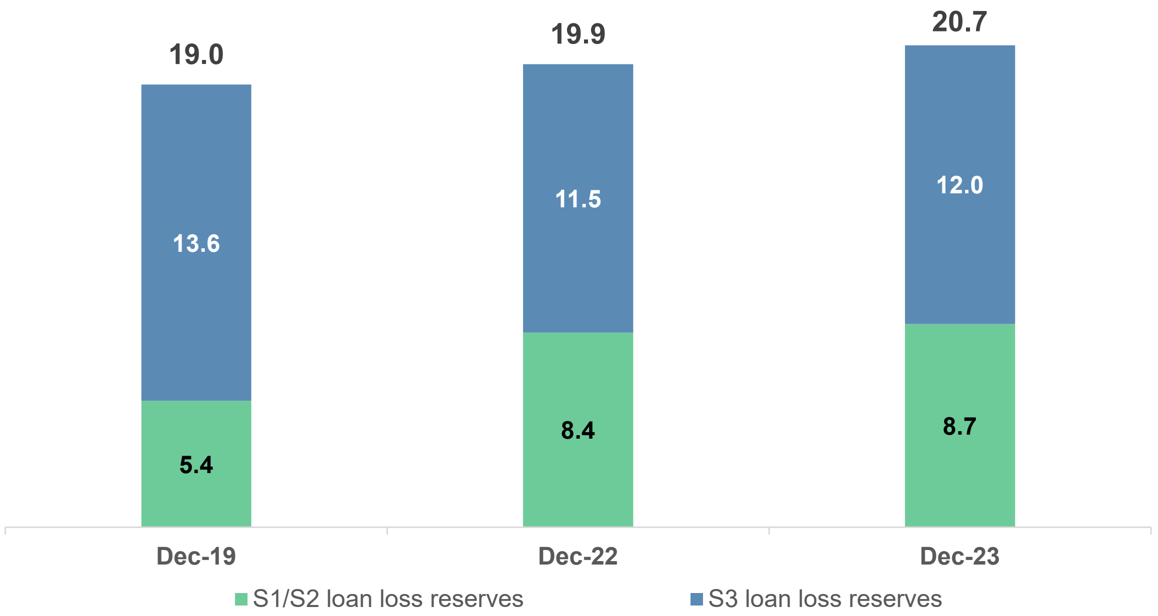
CoR: +4.6% Q4/Q4; CoR/outstandings: 18bp; NPL ratio: 1.8%; Coverage ratio: 96.5%

(*) CoR on outstandings (on an annualised quarterly basis) at -0.2bp for Financing activities, 101bp for CACF, 23bp for LCL, 64bp for CA Italia and 20bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

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

Crédit Agricole Group – Loan loss reserves(1) in €bn



High share of provisions on performing loans:

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

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

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

Low non-performing loans ratio

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
2.6%	1.8%	2.1%
-0.1pp Q23/Q3-23	+0.1pp Q23/Q3-23	-0.1pp Q4-23/Q3-23

High coverage ratio(1)

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
70.8%	96.5%	82.6%
+0.1pp Q4-23/Q3-23	-1.1pp Q4-23/Q3-23	-0.1pp Q4-23/ Q3-23

Increase in loan loss reserves(1)

Crédit Agricole S.A.	Regional Banks (2)	Crédit Agricole Group
€9.6bn	€11.1bn	€20.7bn

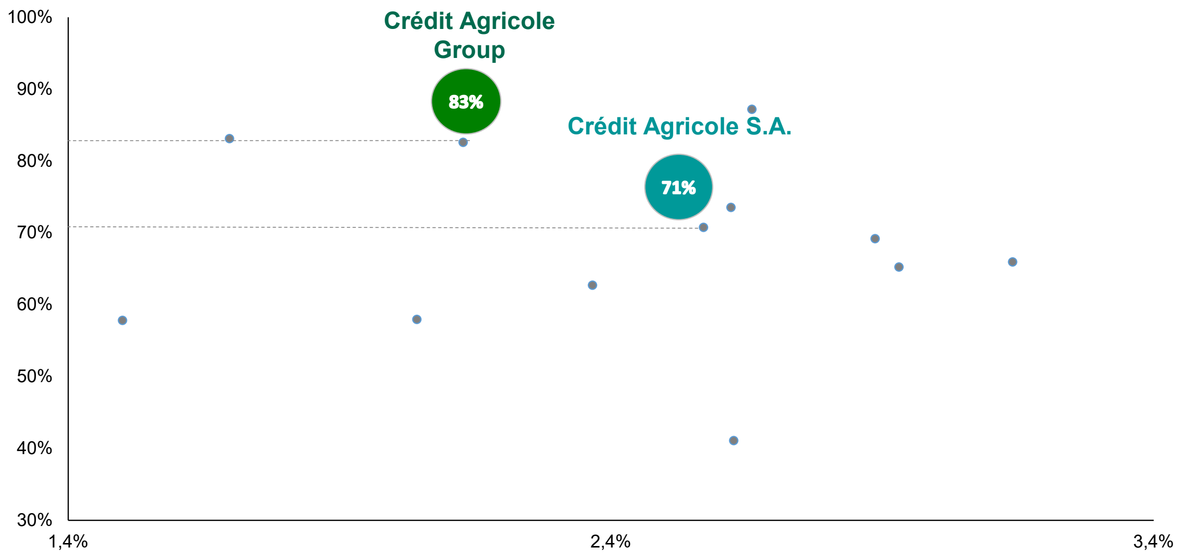
(1) Loan loss reserves (on proven risk and on performing loans IFRS 9). Coverage ratios are calculated based on loans and receivables due from customers in default.

(2) 48% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.91bn)

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

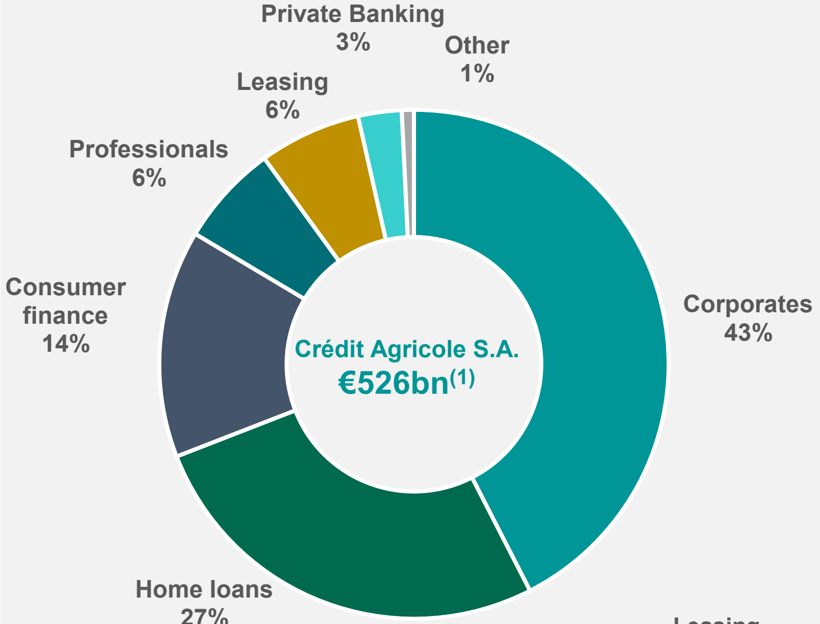
Very high coverage ratios

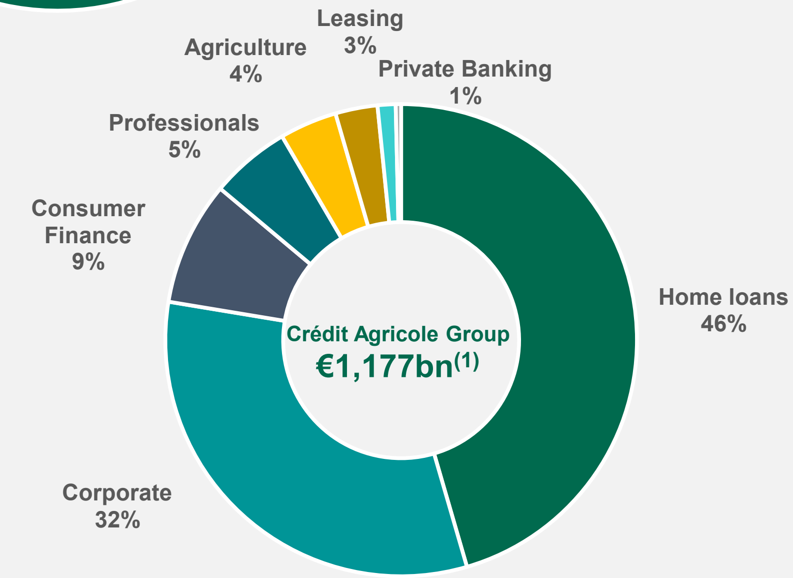


Source: Analysis based on 31/12/2023 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Crédit Agricole SA, Groupe Crédit Agricole, Banco Santander, BNP Paribas, Deutsche Bank, ING, UBS, Groupe BPCE and Unicredit and at 30/09/2023 for Société Générale, Standard Chartered,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

(1) Gross customer loans outstanding excl. credit institutions

Diversified loan book



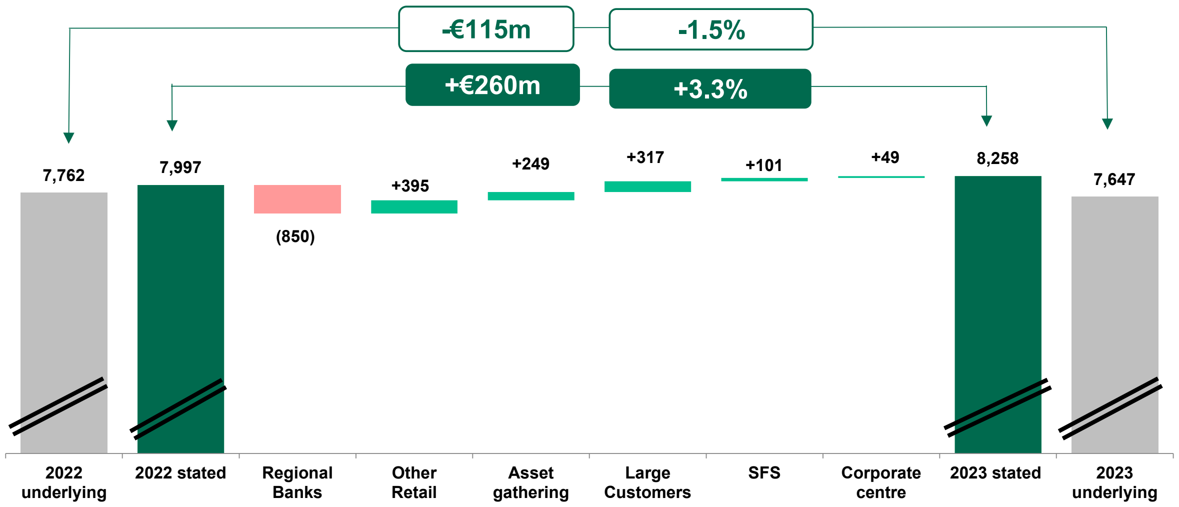


CRÉDIT AGRICOLE GROUP Q4-23 & 2023 HIGHLIGHTS

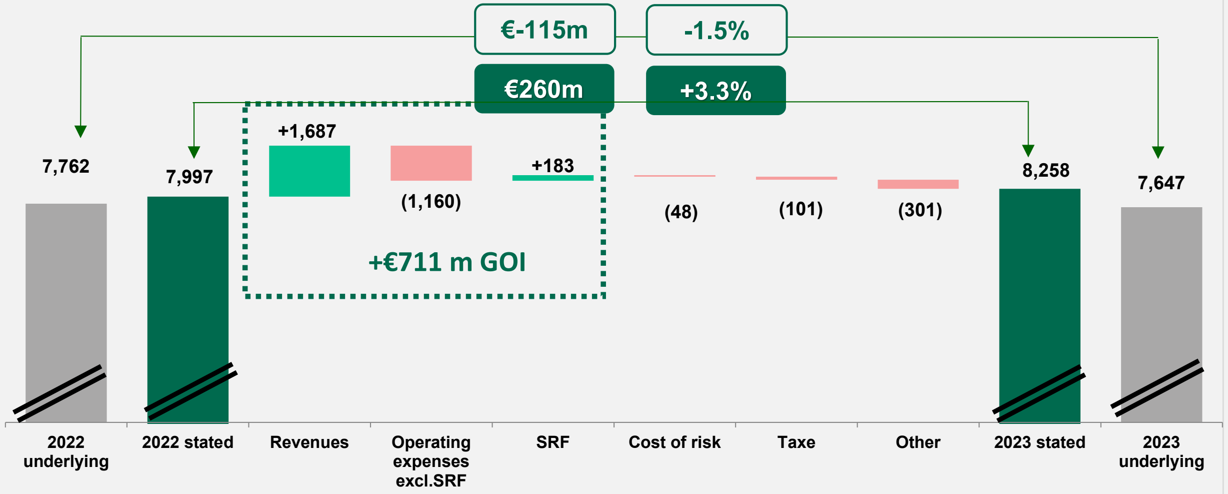
Stated net income Group share at a high level[1]

12M/12M change in net income Group share[2], by division and by P&L – in €m, under IFRS 17

12M/12M by division



12M/12M by P&L line



(1) Second best Stated net income Group share
(2) Underlying: details of specific items available on slide 97

GOI: Gross Operating Income

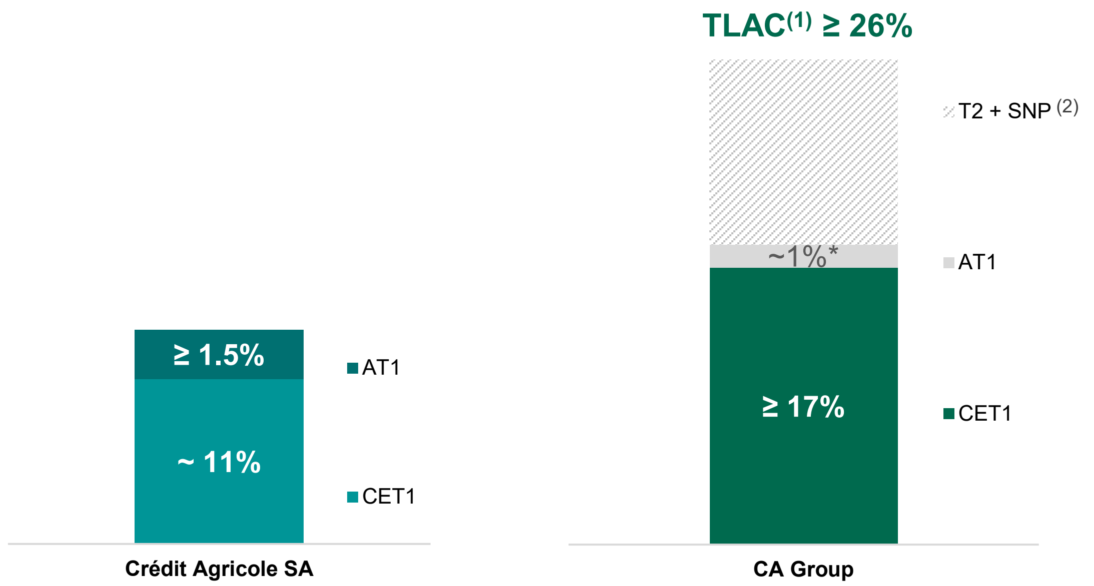
Contents

FINANCIAL MANAGEMENT AND RATINGS

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

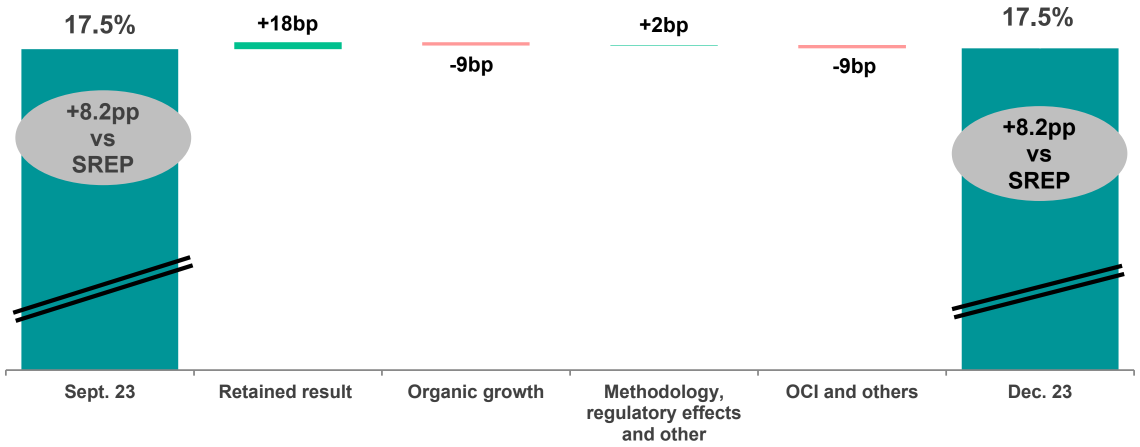
LCR[3]	~ 110%	Crédit Agricole S.A.
	~ 110%	Crédit Agricole Group
SRP[4]	€110bn-€130bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole S.A.
	> 100%	Crédit Agricole Group

(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 AND RATINGS

Solid capital position

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



CA Group CET1 stable at 17.5% and at 17.4% fully loaded:

→Retained net income (+18bp)

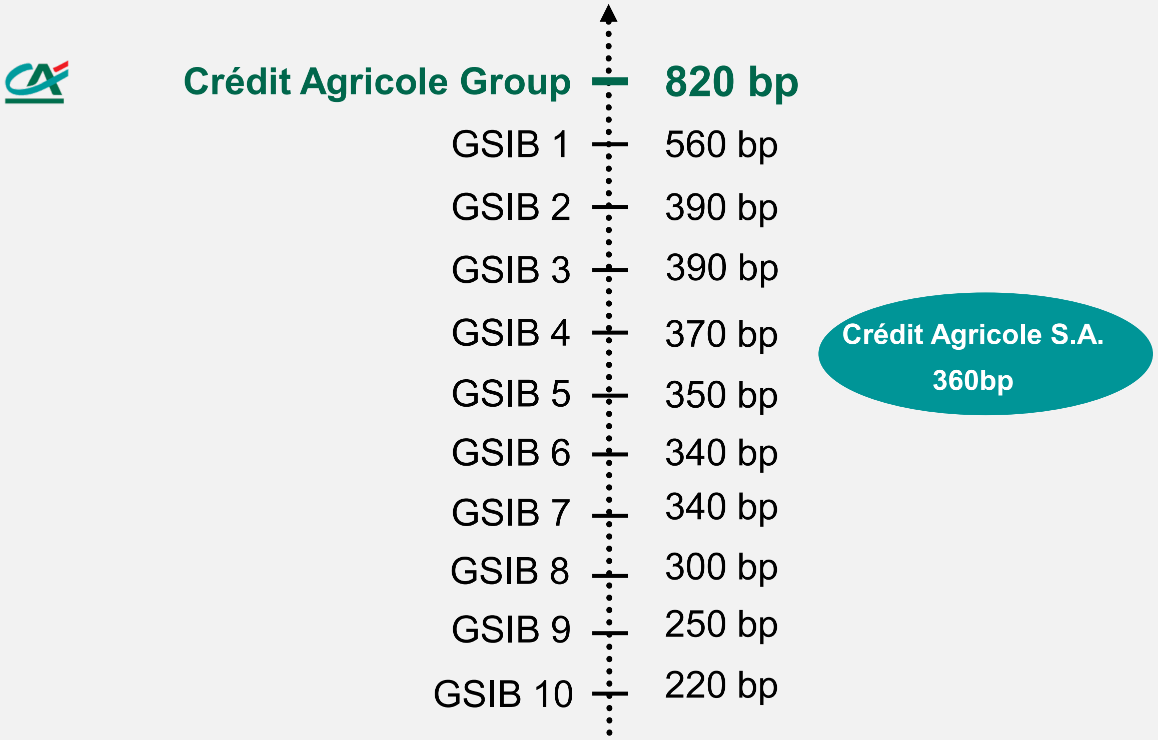
→Organic growth of the business lines (increase in Regional Banks' RWAs of €0.7bn Dec/Sept)

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

→**SREP requirement** at 9.3%

→**Leverage ratio:** 5.5% phased-in

Best capital position among G-SIBs in Europe
Distance to SREP[(1)] – Q4 2023

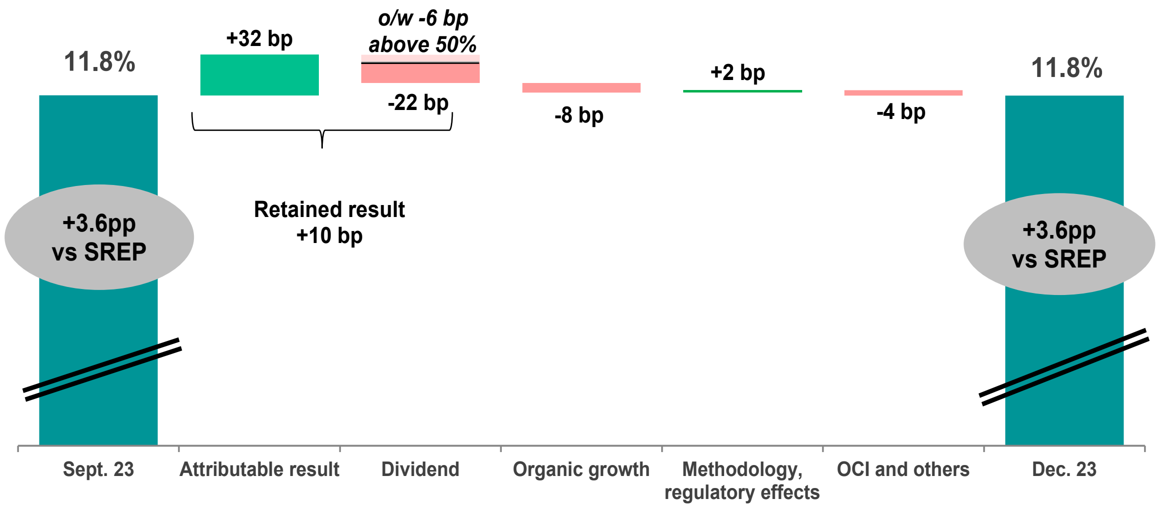


(1) Based on public data of the 11 European G-SIBs as at 31/12/2023 for CAG, BNPP, BPCE, Deutsche Bank, ING, Santander, UBS and as at 30/09/2023 for Barclays, HSBC, Société Générale and Standard Chartered. CASA data at 31/12/2023. Distance to SREP or requirement in CET1 equivalent.

FINANCIAL MANAGEMENT AND RATINGS

Solid capital position

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



- ► **CET1 CASA 11.8% (stable vs. Q3-23); 11.7% fully loaded**
- ► **SREP requirement:** 8.2%
- ► **Leverage ratio:** 3.8% phased-in

Capital stable in Q4, 360bp above SREP

→ **Retained result:**

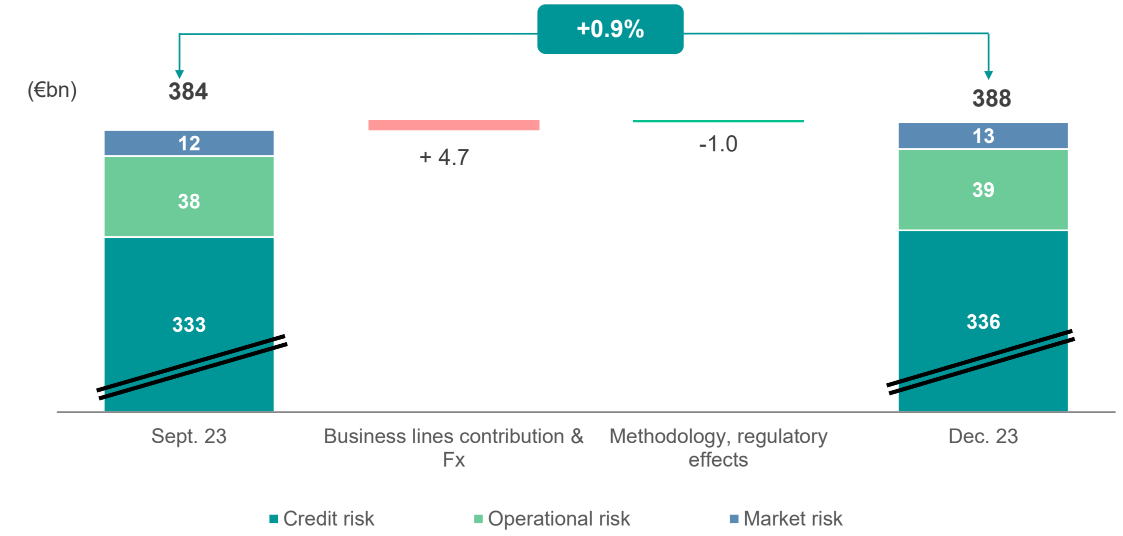
- Net income net of AT1 coupons (+32bp)
- Dividend: €1.05 per share at end-December, of which €0.29 for Q4
- Pay out over the year at 54%, impact -22bp in Q4 (of which -6bp of dividend above 50%)

→ **Moderate growth in business line RWAs (+€2.9 billion)** concentrated on Specialised Financial Services (+€1.5 billion) due to the activity of CA Auto Bank and a seasonal effect on CAL&F, French retail banking (+€0.8 billion) and Corporate Center (+€2.9 billion) due in particular to a temporary impact of foreign exchange positions arising from the call of an AT1 in USD in January 2024, partially offset by the Large customers business line (-€3.6 billion) benefiting from a positive foreign exchange impact and a decrease in RWAs on CIB's capital markets activities.

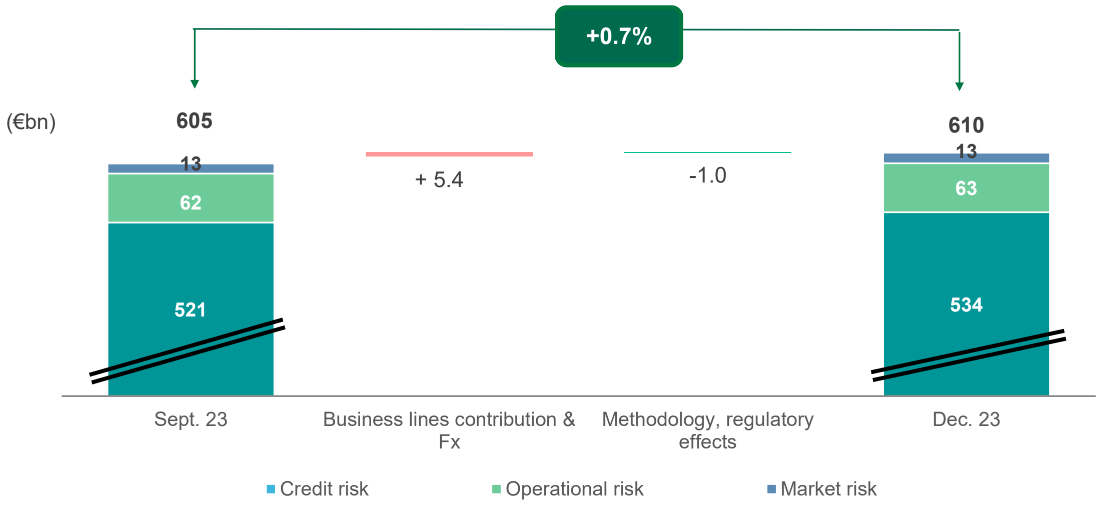
→ **Share buyback** offsetting the dilutive effect of **2023 employee capital increase** (-9pb)

FINANCIAL MANAGEMENT AND RATINGS
RWA

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.: +€3.6bn increase Dec./Sept.

→ **Business lines' contribution** (including foreign exchange)**:** +€4.7bn organic change in business lines including retail banking +€1.6bn, SFS +€1.5bn and CC (+€2.9bn) partially offset by Large Customers -€3.6bn (o/w -€1.5bn foreign exchange impact) and +€1.8bn on the Insurance equity-accounted value (incl. OCI)

→ **Methodology and regulatory effects:** -€1.0bn mainly related to SFS and CIB

Crédit Agricole Group: up +€4.4bn Dec./Sept.

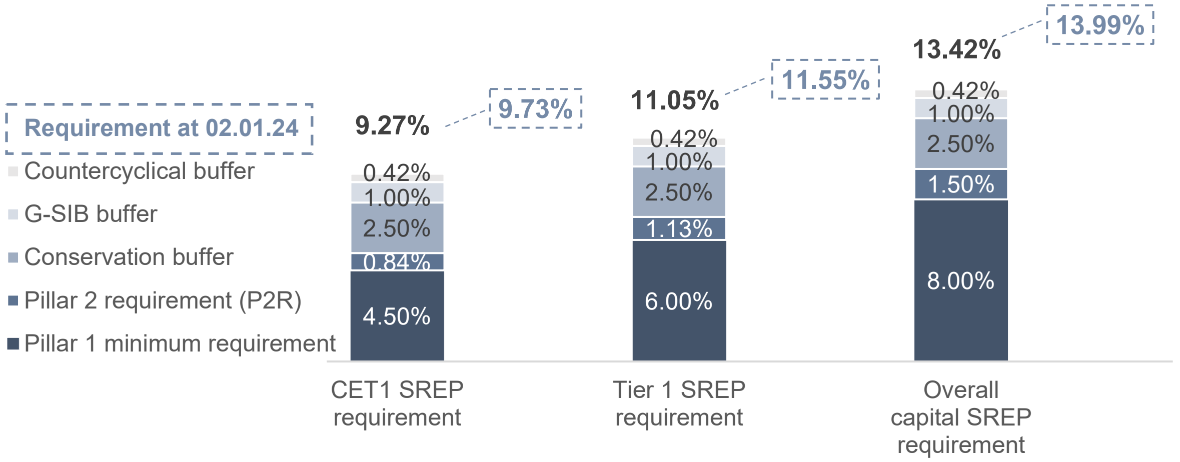
→ **Business lines' contribution (incl. FX):** +€5.4bn, of which Regional Banks +€0.7bn

FINANCIAL MANAGEMENT AND RATINGS

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.12.23 Phased-in solvency ratios	17.5%	18.5%	21.1%
Distance to 31.12.23 SREP requirements	826bp	742bp	770p
Distance to requirements at end January 24 (2)	780bp	712bp	758p



Distance to Maximum Distributable Amount (MDA) trigger threshold(1)

31.12.23
Risk Weighted Assets

€610bn

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

742bp

€45bn

distance to restrictions on distribution

(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 10.11% of RWA as of 31.12.23 for Crédit Agricole Group.

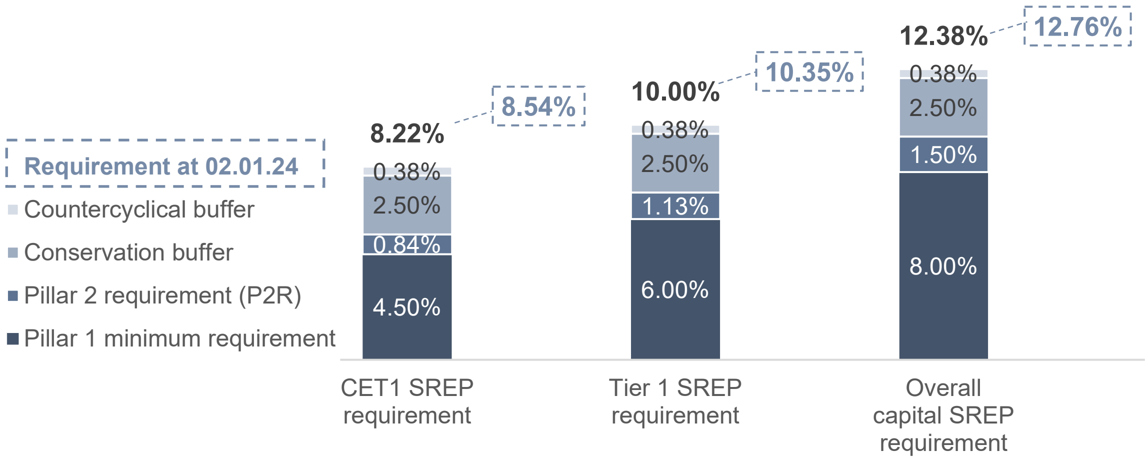
(2) Regulatory requirements at end January 2024 account for the change in Pillar 2 Requirements (P2R) notified by the European Central Bank and applicable as of 1st January 2024 (i.e. 1.65% for CASA, compared to 1.5% in 2023) and for the projected increase in the countercyclical buffer (0.74% in January 2024 compared to 0.42% as of 31.12.23). The ratios at end January 2024 take into account the AT1 and Tier 2 issuances carried out in this month (for respectively €1.25 bn and €1.45 bn).

FINANCIAL MANAGEMENT AND RATINGS

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.12.23 Phased-in solvency ratios	11.8%	13.2%	17.2%
Distance to 31.12.23 SREP requirements	355bp	323bp	484bp
Distance to requirements at end January 24 (2)	323bp	321bp	516bp



Distance to Maximum Distributable Amount (MDA) trigger threshold(1)

31.12.23
Risk Weighted Assets

€388bn

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

323bp

€13bn

distance to restrictions on distribution

Distributable items at 31.12.23 for Crédit Agricole SA (individual accounts) amount to €42.9bn(3)

(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 8.54% of RWA as of 31.12.23 for Credit Agricole S.A.

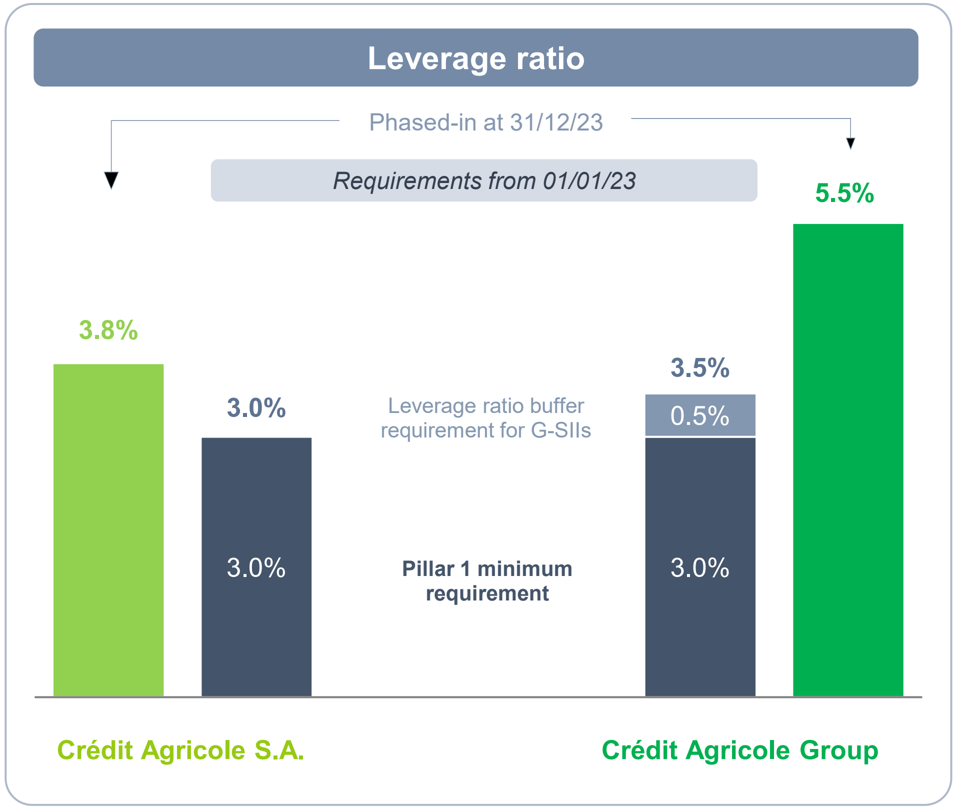
(2) Regulatory requirements at end January 2024 account for the change in Pillar 2 Requirements (P2R) notified by the European Central Bank and applicable as of 1st January 2024 (i.e. 1.65% for CASA, compared to 1.5% in 2023) and for the projected increase in the countercyclical buffer (0.61% in January 2024 compared to 0.38% as of 31.12.23). The ratios at end January 2024 take into account the AT1 and Tier 2 issuances carried out in this month (for respectively €1.25 bn and €1.45 bn).

(3) Including reserves of €29.4bn and share issue premium of €13.4bn as of 31.12.23.

FINANCIAL MANAGEMENT AND RATINGS

Buffer above Leverage distribution restrictions threshold

Phased-in leverage ratios: Distance to requirements



Distance to Leverage Maximum Distributable Amount (L-MDA) trigger threshold(1)

31.12.23 Leverage Ratio Exposure	€2 061bn
The distance to L-MDA trigger threshold equals the distance to CAG overall leverage ratio requirement	**196bp**

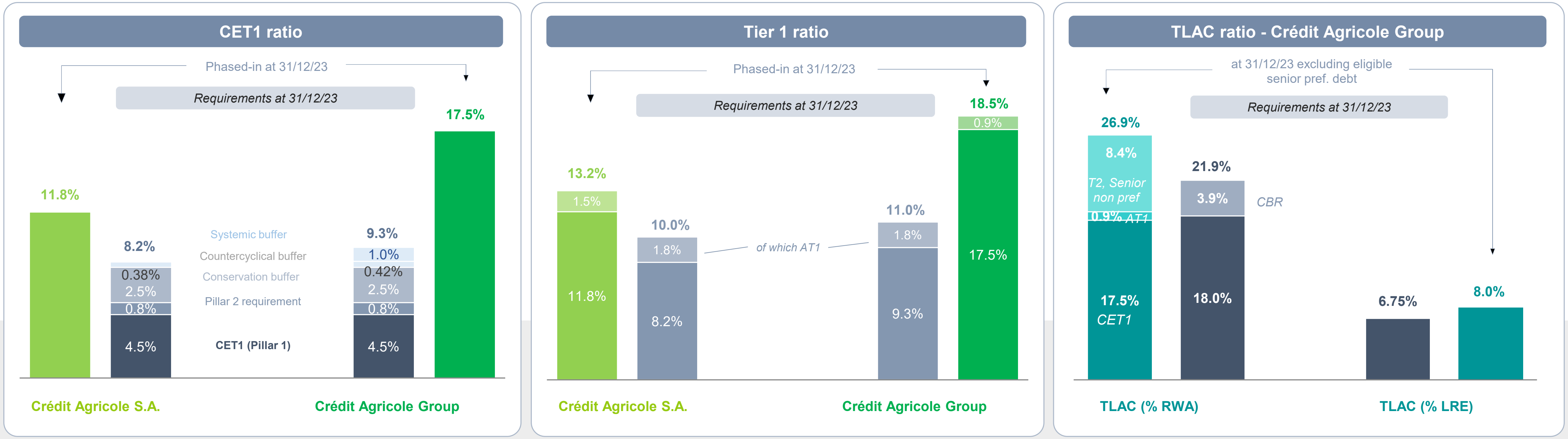
€40bn

distance to restrictions on distribution

(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.

FINANCIAL MANAGEMENT AND RATINGS

Capital planning targeting high solvency and TLAC ratios



Solvency ratios well above SREP requirements[(1)]: CET1 buffer of 8.2pp for CA Group and 3.6pp for CASA at 31/12/2023

TLAC ratios well above TLAC requirements[(1)(2)]: at 26.9% (RWA) and 8.0% (LRE) at end-December 2023, excluding eligible senior preferred debt

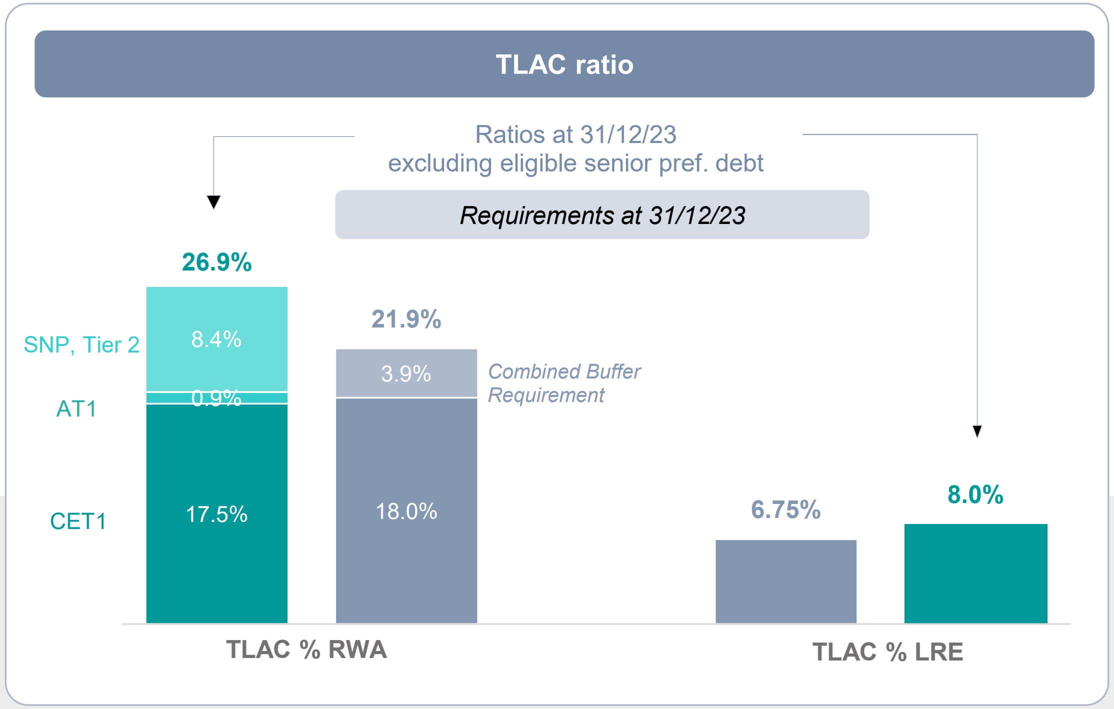
As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2023

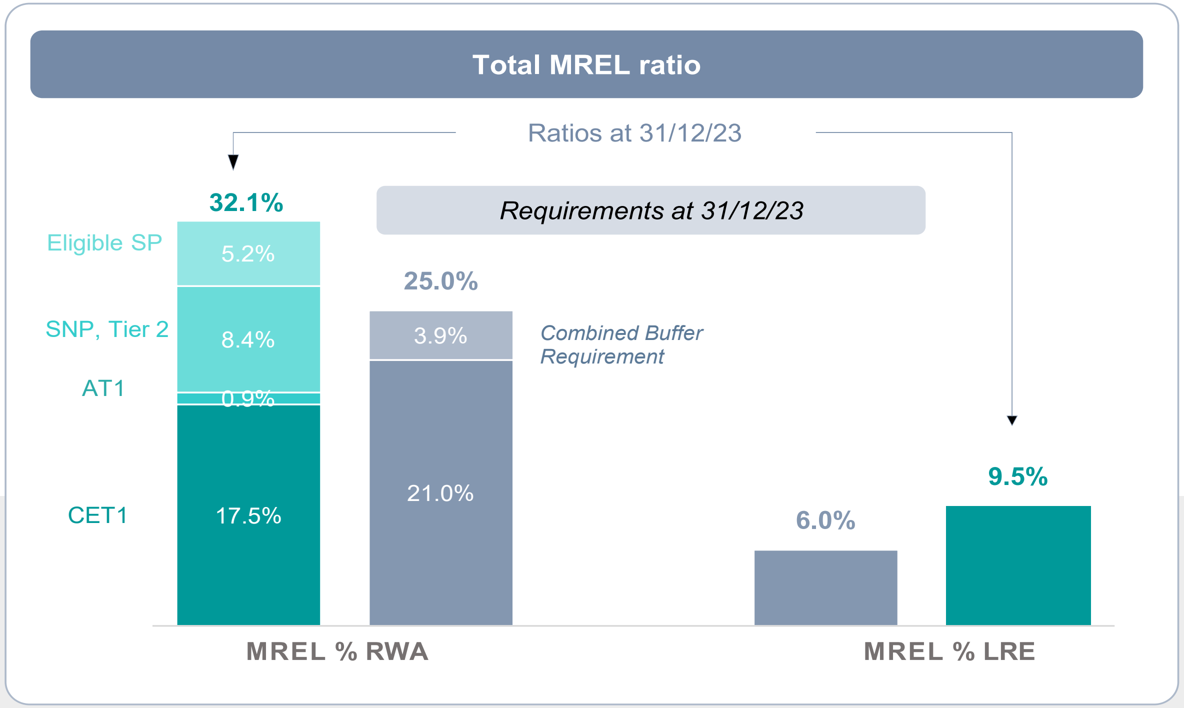
(1) Countercyclical buffer at 42bp at end-December 2023 for CA Group and 38bp for CASA. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 1% from January 2024, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 74bp and 61bp respectively in 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 AND RATINGS

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





5.0 pp* (representing c.€30bn)	Distance above TLAC requirements	1.2 pp (representing c.€25bn)

7.1 pp (representing c.€43bn)	Distance above Total MREL requirements	3.5 pp (representing c.€71bn)

TLAC is CAG's most demanding resolution requirement[1], as measured by the distance between ratios and minimum levels applicable at 31/12/2023:

→ TLAC computed without using eligible senior preferred debt[2]

→ CAG's subordinated MREL ratio identical to TLAC ratio

Total MREL ratios above requirements[1], respectively by 7.1pp RWA and 3.5pp leverage exposure at end-December 2023.

* Distance to M-MDA

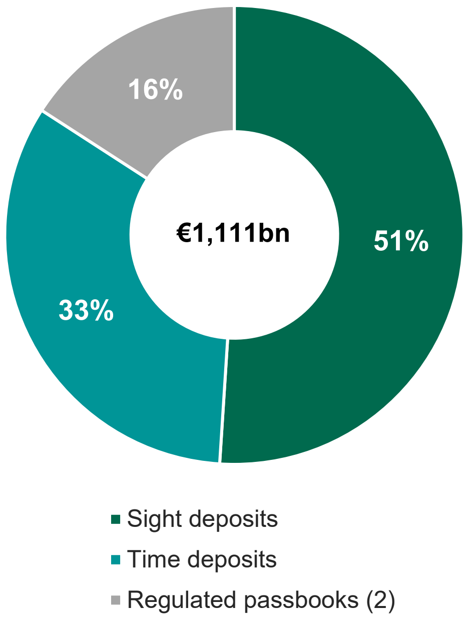
(1) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. Starting from 01/01/2024, the total MREL requirements are set at 21.71% RWA (plus the CBR) and 6.13% LRE; the subordinated MREL requirements are set at 17.14% RWA (plus the CBR) and 6.13% LRE. (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.

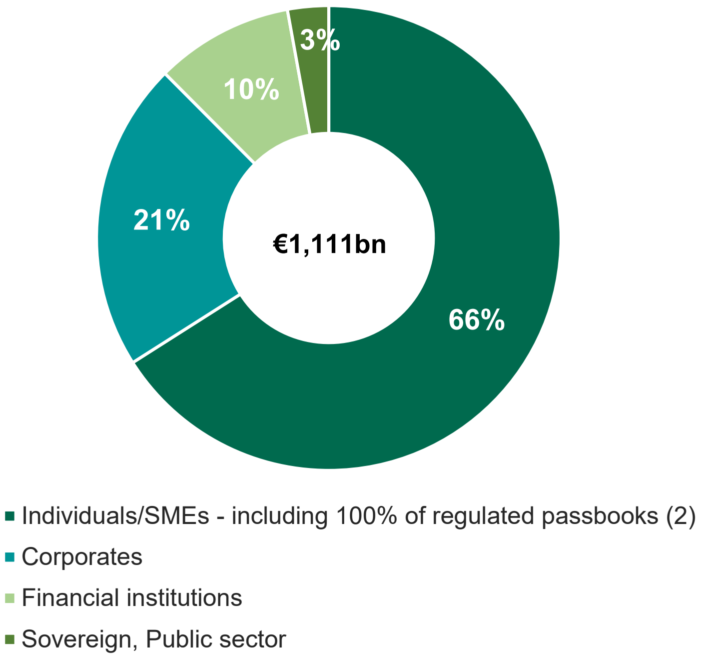
FINANCIAL MANAGEMENT AND RATINGS

Customer deposits stable and diversified, 66% for Individuals/SMEs

CAG customer deposits as at 31/12/2023 (€bn)

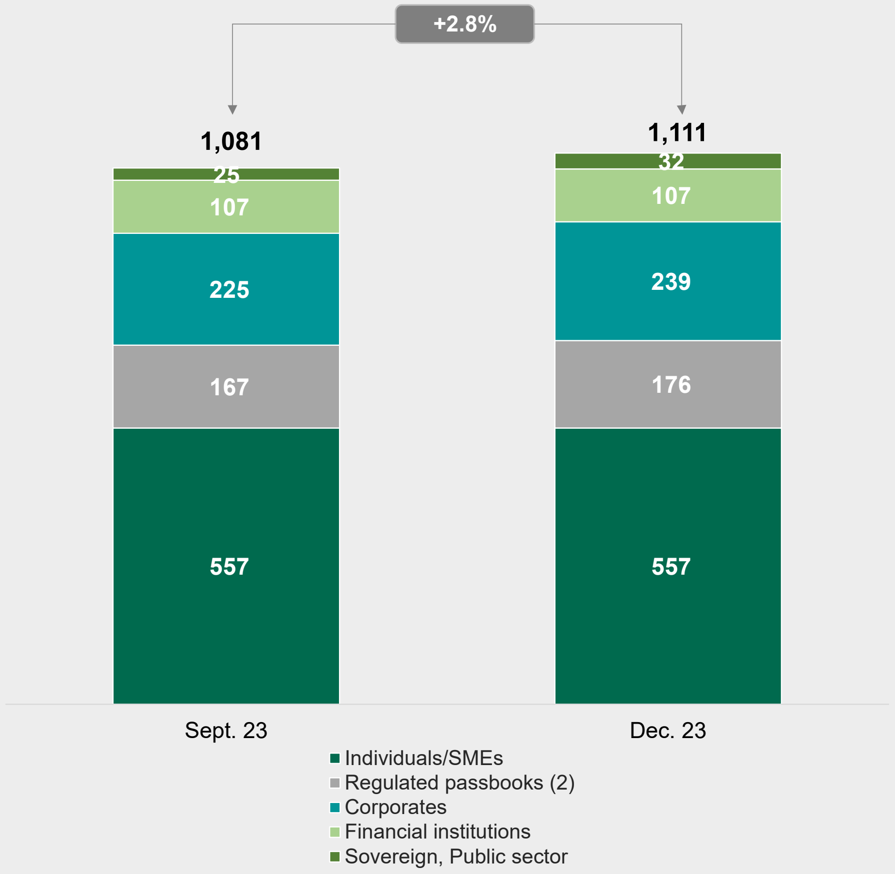
→ CAG customer deposits amounting to €1,111bn[1] at 31/12/2023





→ Increase in CAG customer deposits at 31/12/2023

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



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

→ ~ 60%[3] of French retail banking deposits guaranteed

(1) Based on internal management data

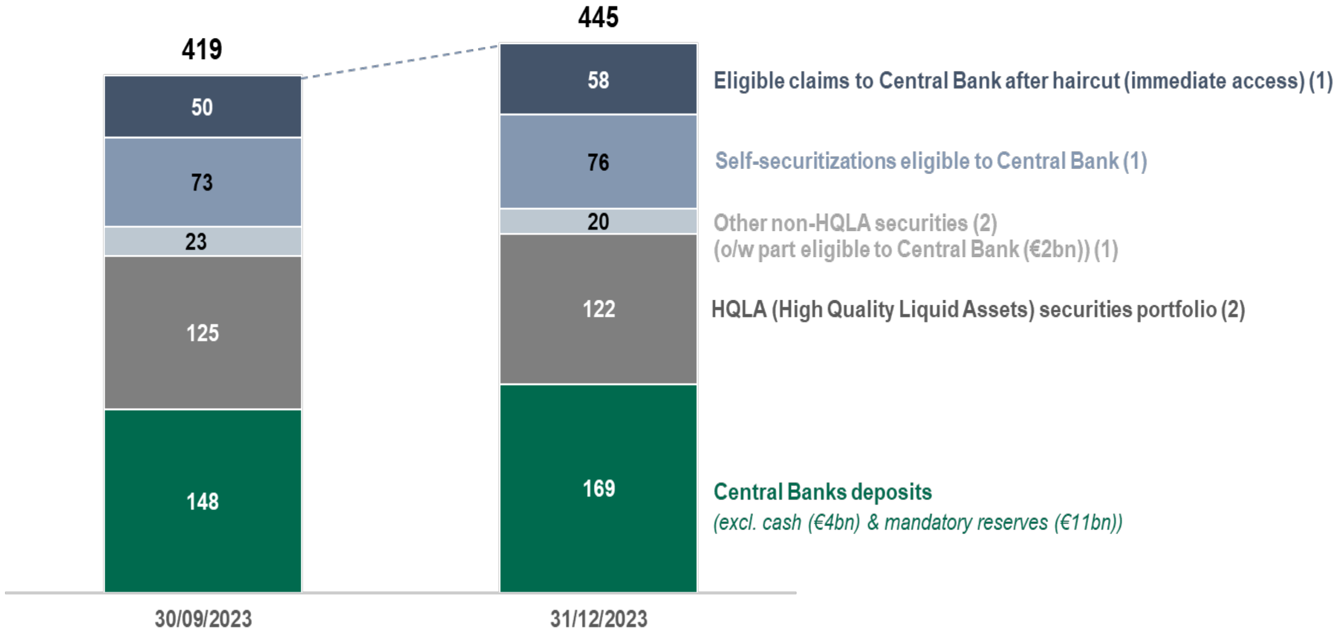
(2) Livret A, LEP, LDD

(3) Customers (individuals, professionals, corporates) in LCL and Regional Banks

FINANCIAL MANAGEMENT AND RATINGS

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

Liquidity reserves at 31/12/23 (€bn)



(1) Eligible for Central Bank operations to improve LCR buffer
(2) Available market securities, at market value and after haircut

€445bn
liquidity reserves at 31/12/23
+€26bn vs.30/09/23

Liquidity reserves still high, at €445bn in December 23

As of 31st of December 2023, CA Group Liquidity Reserves increased by €26bn over the quarter mainly due to:

- → The increase in the new FH SFH self-subscribed securitization
- → The rise in the customer resources redeposited with Central Banks

FINANCIAL MANAGEMENT AND RATINGS

Key liquidity indicators

	Regulatory requirement		Ratio at 31/12/2023	2022-2025 MTP Target
LCR[1]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 142.7%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 144.3%	~110%
SRP[2]		CRÉDIT AGRICOLE GROUP	€190bn	€110-130bn
NSFR[3]	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	>100%	>100%
		CRÉDIT AGRICOLE GROUP	>100%	>100%

SRP[2]: 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 €88bn at end-December 2023 (vs. €87bn at end-September 2023); increasing at end-December 2023 including TLTRO repayment

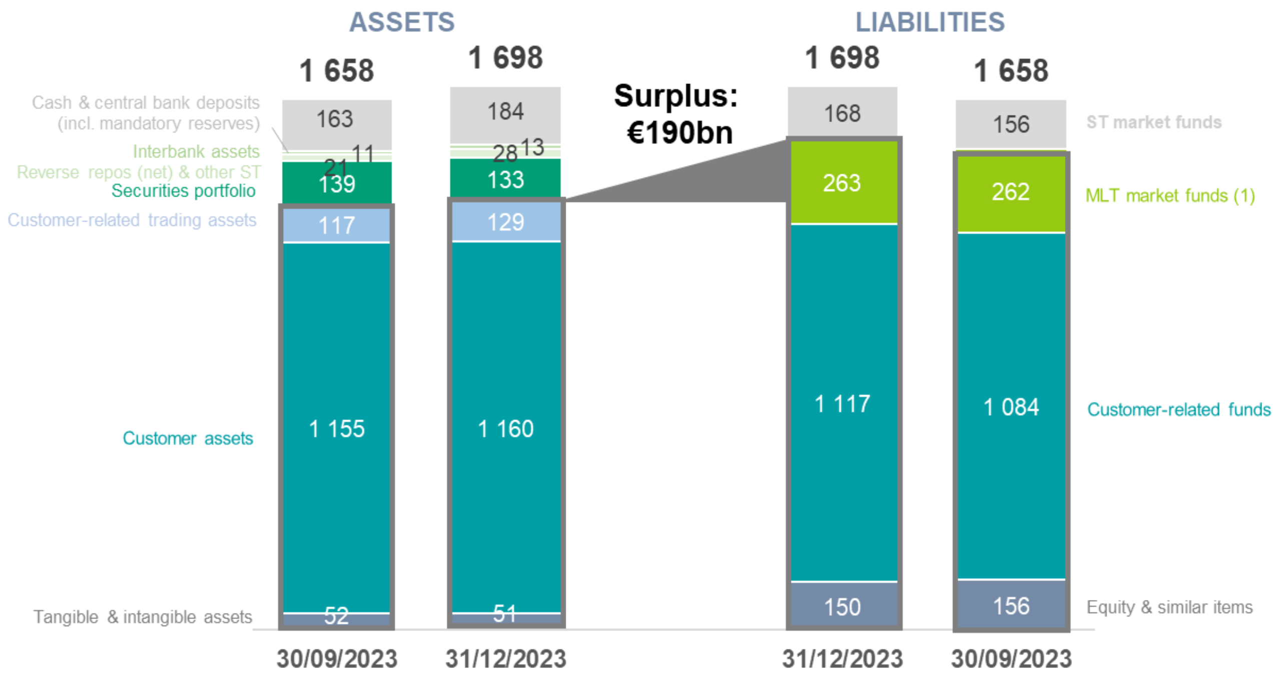
- Crédit Agricole S.A.: 142.7% on average over 12 months, 142.3% at the end of December 2023 (i.e. a surplus of €81.1 billion)
- Crédit Agricole Group: 144.3% on average over 12 months, 140.8% at the end of December 2023 (i.e. a surplus of €88.4 billion)

(1) LCR calculation: liquidity buffer / net outflows
(2) Stable Resources Position: surplus of long-term funding sources
(3) Calculation based on CRR2 *(Capital Requirement Regulation 2)*

FINANCIAL MANAGEMENT AND RATINGS

Strong cash balance sheet

Banking cash balance sheet at 31/12/23 (€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 €12bn, despite a TLTRO repayment, at €190bn in December 23.

This significant increase is mainly due to the rise in the customer resources resulting from a dynamic commercial activity

Crédit Agricole Group T-LTRO 3 outstandings €26.8 billion at end-December 2023

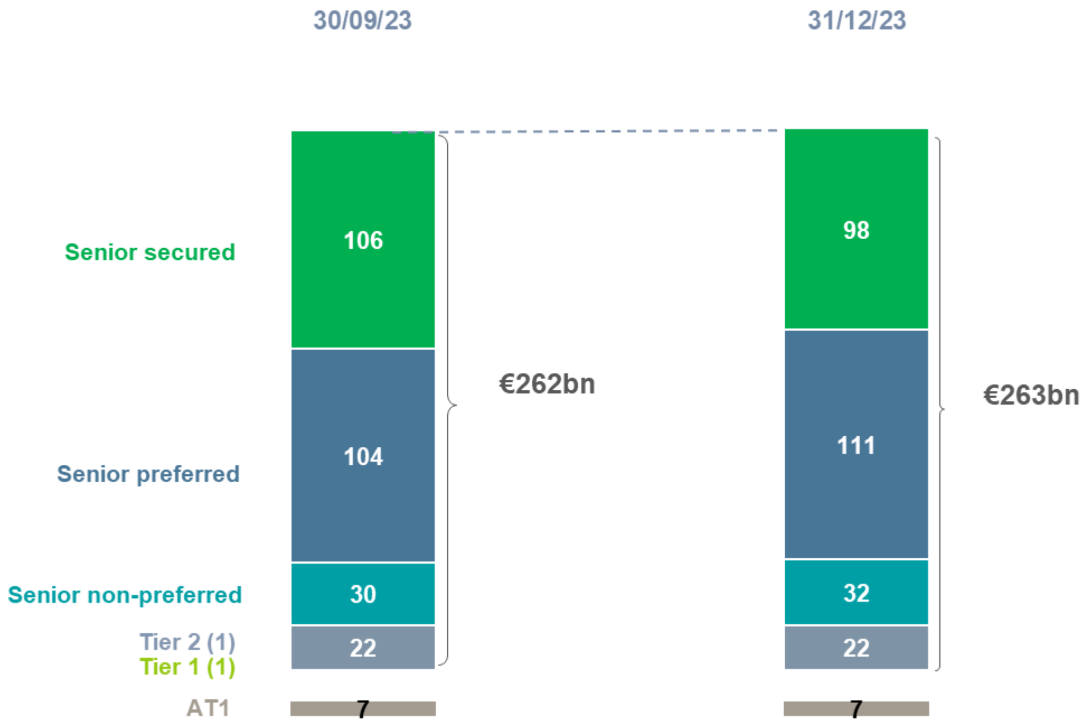
€110bn - €130bn
MTP target for Stable Resources Position
Above the target at **31/12/23**

(1) MLT market funds include T-LTRO drawings

FINANCIAL MANAGEMENT AND RATINGS

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/12/23 (€bn)



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

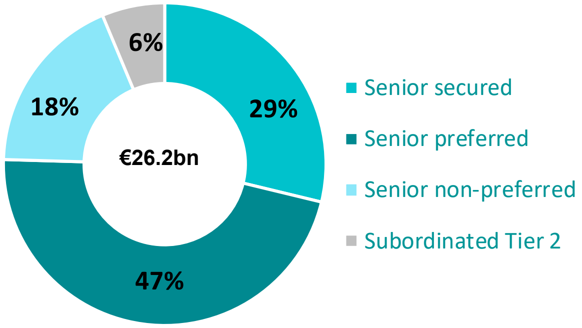
At €263bn at end-December 2023, increase of €1bn(2) in medium-to long term market funds vs. end-September 23 due to the implementation of the medium and long-term funding plan, offset by TLTRO repayments (€11bn)

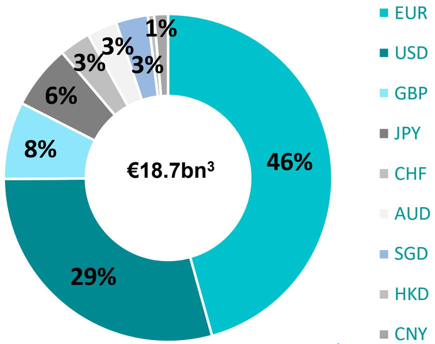
(2) Excluding AT1

FINANCIAL MANAGEMENT AND RATINGS

€26.2bn[(1)(2)] in MLT market funding issued by Crédit Agricole S.A. in 2023

Crédit Agricole S.A. - MLT market funding in 2023





Senior preferred (€12.2bn) & senior secured (€7.5bn)
Average maturity: 6 years
Spread vs 3m Euribor: 76 bp

€19.8bn

Senior non-preferred (€4.8bn) & Tier 2 (€1.7bn)
Average maturity: 6.2 years
Spread vs 3m Euribor: 164 bp

€6.4bn

Crédit Agricole S.A. in 2023

→ **€26.2bn**[(1)(2)] of MLT market funding issued, diversified in formats and currencies

→ **€1.25bn AT1 issuance** with a 7.25% initial rate in Jan. 2023 (excluded from the funding plan)

Crédit Agricole S.A. in 2024

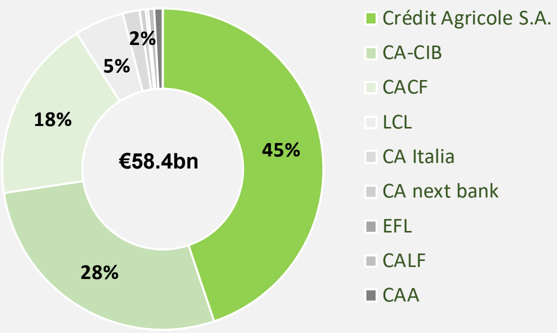
→ **MLT Market funding programme set at €26bn**[(1)(2)], of which €17bn in senior secured or senior preferred debt and €9bn in senior non-preferred or tier 2 debt, 35% completed at 31/01/24

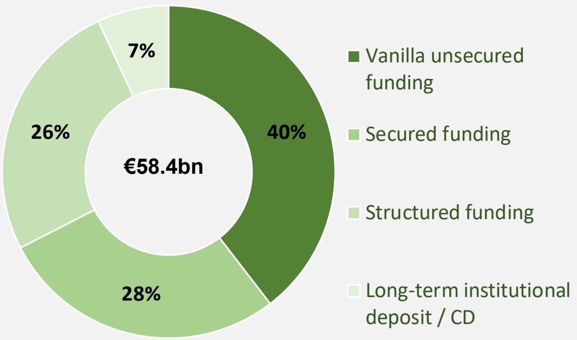
→ **€1.25bn AT1 issuance** with a 6.5% initial rate in Jan. 2024 (excluded from the funding plan)

→ Update of the **Green bond framework** in Nov. 2023 and two market issuances in green format since then (SNP and Covered bond), for a total of **€2.5bn**

(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 in 2023





Crédit Agricole Group in 2023

→ **€58.4bn**[(1)(2)] **issued in the market by Group issuers,** highly diversified funding:

- **CACIB**: €15bn of structured issuances
- **CACF**: including €7bn of ABS securitisation and €2.5bn EMTN issuances from CAAB
- **CALF**: including €350M of ABS securitisation
- **CA Italia**: Covered bond issuance in June for €1bn at 6 years
- **Crédit Agricole next bank (Switzerland):** CHF350M of covered bond issuance in 2023
- **Crédit Agricole Assurances**: Tier 2 10 years bullet issuance for €500M and a tender offer on two subordinated perpetual issuances (FR0012444750 & FR0012222297) for €500M in October

→ In addition, **€27.8bn**[(1)(2)] of **off-market issuances** divided between:

- **€20.3bn** in **Group retail** networks or **external bank** networks,
- **€6.1bn** in **supranational organisations** and **financial institutions,**
- **€1.4bn** in **investment institutions** (incl. CRH)

FINANCIAL MANAGEMENT AND RATINGS

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

Figures at end Dec-21

Repurchase agreements (€249.3 bn) *(€247.4 bn)*	**Collateralised Deposits & Central Bank funding(1)** (€157.1 bn) *(€242.6 bn)*
Covered Bonds (€56.1 bn) *(€50.7 bn)*	**Derivatives** (€33.1 bn) *(€21.6 bn)*
Securitisations (€7.2 bn) *(€6.8 bn)*	**Debt Securities(2)** (€8.7 bn) *(€11.3 bn)*
Other(3) (€51.0 bn) *(€47.1 bn)*	

Total Balance sheet
(€1,995 bn)
(€1,917 bn)

Collateral received(4)
(€326 bn)
(€306 bn)

Total encumbered assets(5) = €562 bn
€627 bn

÷

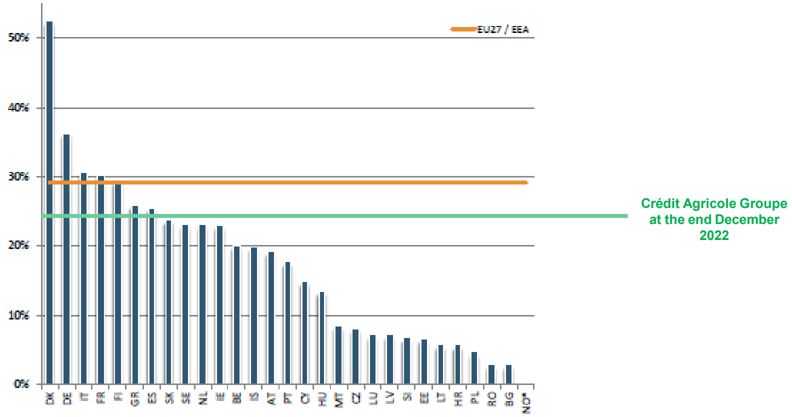
€2,320 bn
€2,223 bn

=

Asset Encumbrance Ratio at end Dec-22
24.2%
28.2%

(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 [1]



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[1]
- Encumbrance ratios have decreased in Europe from 29.1% to 25.8%, it's due to repayments of ECB's TLTRO in December 2022[2]. 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%)[2].

Disclosure

- Disclosure requirements, in accordance with Regulation (EU) Nº 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 .

1) According to EBA risk dashboard, as of Q4 2022
2) According to EBA report on asset encumbrance (July 2023)

CRÉDIT AGRICOLE GROUP

FINANCIAL MANAGEMENT AND RATINGS

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, Moody's believes that GCA's strong creditworthiness will not be weakened and instead will gradually benefit from rising interest rates.

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 expects retail revenue will benefit from high interest rates from 2024. S&P believes that GCA will continue to demonstrate good resilience to changes in economic conditions.

Fitch Ratings

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

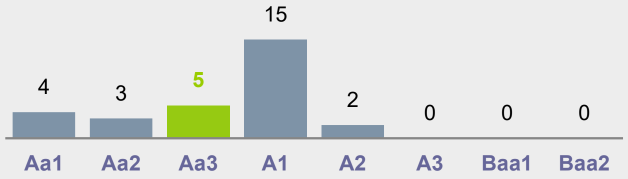
Last rating action on 27/10/2021:

- → **LT/ST ratings affirmed**
- → **Outlook changed to stable from negative**

Rating drivers:

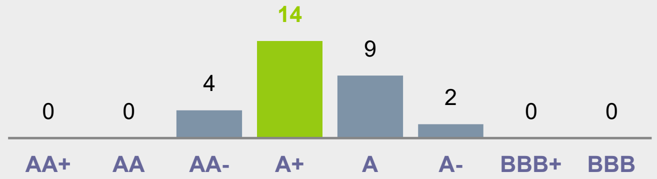
The stable outlook primarily reflects Fitch's view that CA has rating headroom at its current level, even if economic and business prospects deteriorate further for French banks. Fitch expects the impaired loans ratio to weaken but to remain below 2.5% by end-2025. According to Fitch, CA's ratings reflect 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 ratings* at 06/02/2024
(by number of banks)

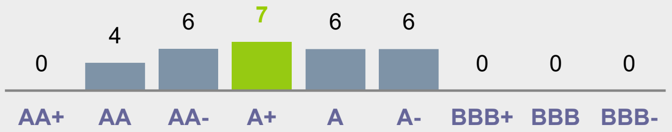


* Issuer ratings or senior preferred debt ratings

Breakdown of 30 G-SIB LT issuer ratings at 06/02/2024
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 06/02/2024
(by number of banks)



FINANCIAL MANAGEMENT AND RATINGS

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	

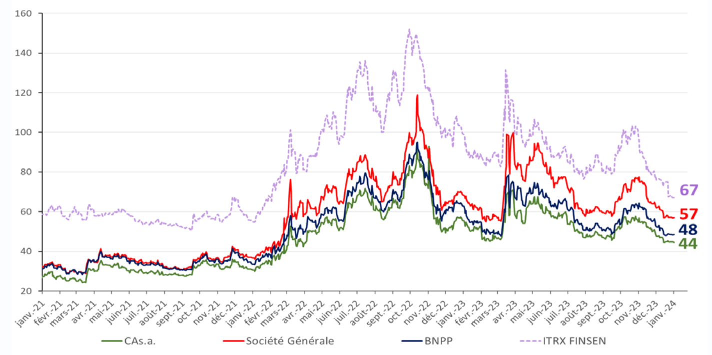
S&P Global Ratings

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+	

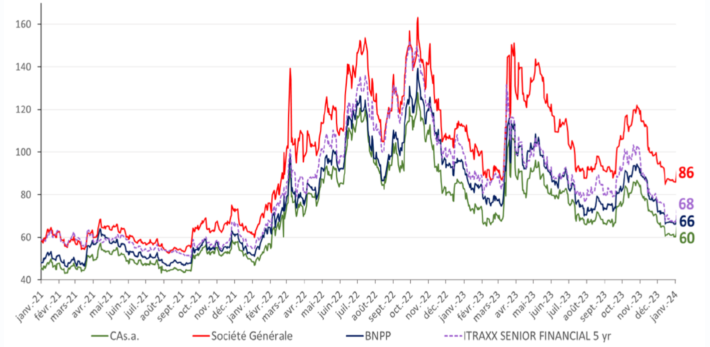
Fitch Ratings

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

5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)

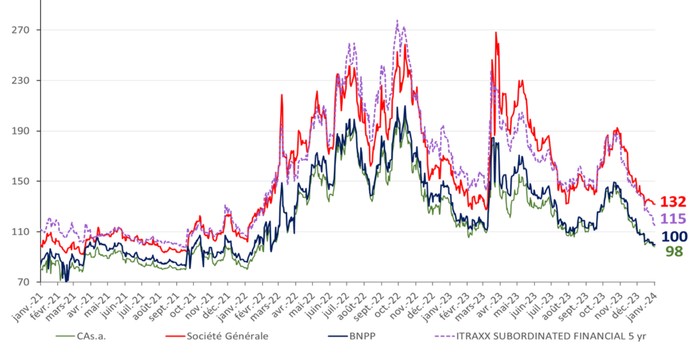


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



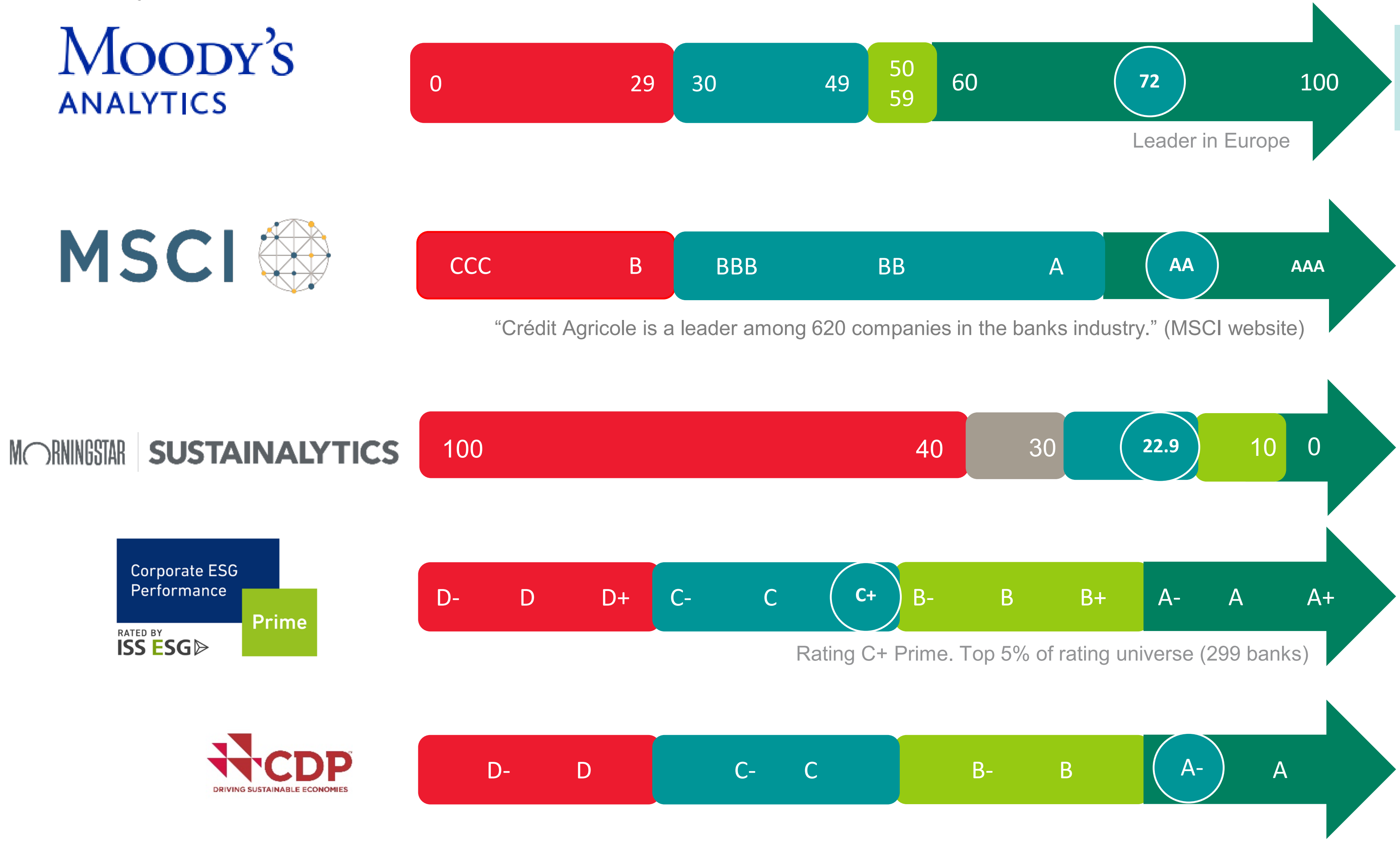
5-YEAR CDS SPREADS – TIER 2 (bp)

Source: Bloomberg



FINANCIAL MANAGEMENT AND RATINGS

Crédit Agricole S.A.'s Non-Financial Ratings up: CDP up from B to A-, Moody's Analytics up +5 points, Sustainalytics up +2 points(1). Presence confirmed in ESG indices in 2023



Euronext Vigeo World 120
Euronext Vigeo Europe 120
Euronext Eurozone 100 ESG

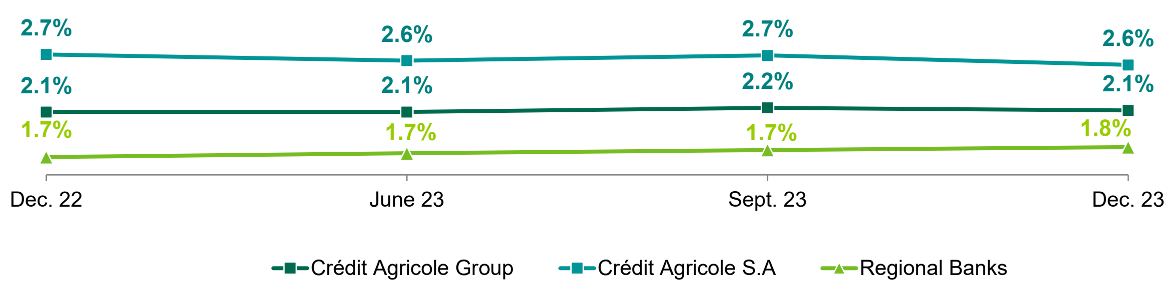
(1) Full update July 2023 vs. full update October 2021

Contents

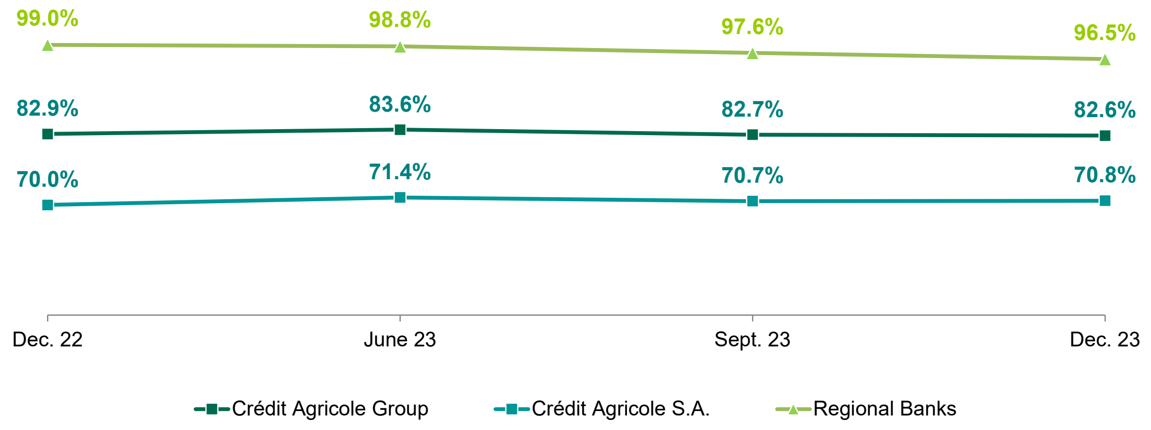
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



(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	Dec. 22	June 23	Sept. 23	Dec. 23
Gross customer loans outstanding	1,134,254	1,166,636	1,170,765	1,176,617
of which: impaired loans	23,968	24,656	25,206	25,037
Loans loss reserves (incl. collective reserves)	19,864	20,625	20,856	20,676
Impaired loans ratio	2.1%	2.1%	2.2%	2.1%
Coverage ratio (excl. collective reserves)	48.0%	48.2%	48.1%	47.8%
Coverage ratio (incl. collective reserves)	82.9%	83.6%	82.7%	82.6%

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

€m	Dec. 22	June 23	Sept. 23	Dec. 23
Gross customer loans outstanding	499,096	520,646	522,067	525,847
of which: impaired loans	13,339	13,605	13,904	13,518
Loans loss reserves (incl. collective reserves)	9,339	9,709	9,828	9,565
Impaired loans ratio	2.7%	2.6%	2.7%	2.6%
Coverage ratio (excl. collective reserves)	45.3%	45.8%	45.9%	45.7%
Coverage ratio (incl. collective reserves)	70.0%	71.4%	70.7%	70.8%

Regional Banks - Evolution of credit risk outstandings

€m	Dec. 22	June 23	Sept. 23	Dec. 23
Gross customer loans outstanding	634,996	645,827	648,512	650,552
of which: impaired loans	10,624	11,048	11,299	11,516
Loans loss reserves (incl. collective reserves)	10,522	10,912	11,025	11,107
Impaired loans ratio	1.7%	1.7%	1.7%	1.8%
Coverage ratio (excl. collective reserves)	51.5%	51.2%	50.9%	50.2%
Coverage ratio (incl. collective reserves)	99.0%	98.8%	97.6%	96.5%

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

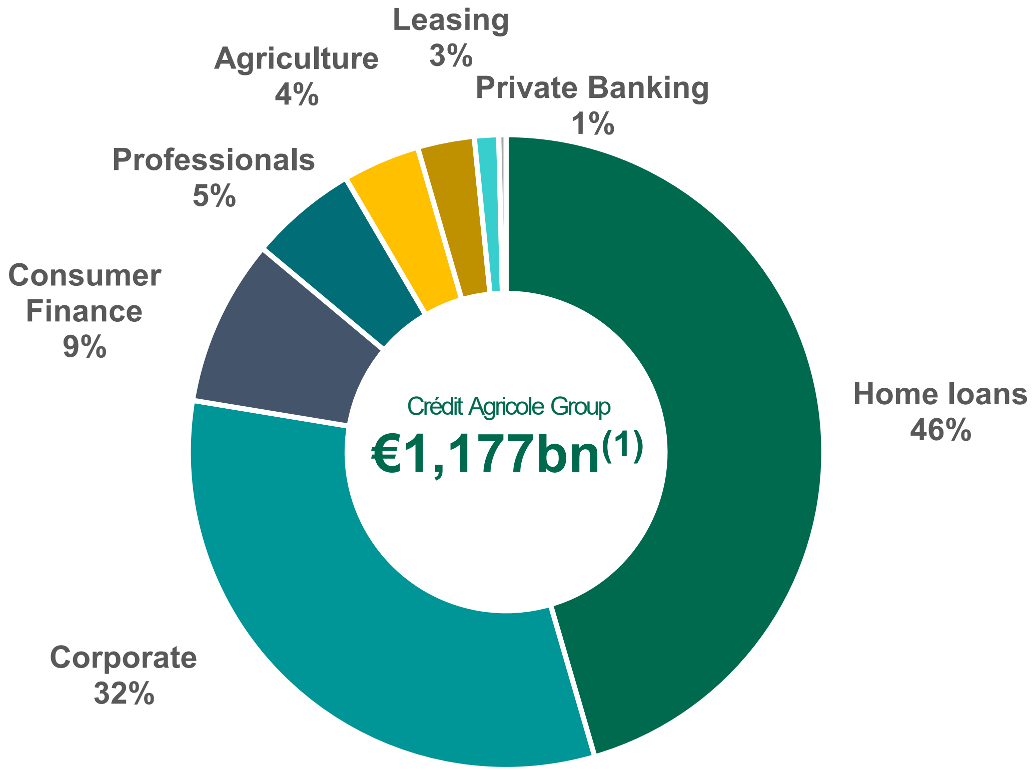
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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[(1)] of Crédit Agricole Group (as of 31 December 2023)



Home loans €535bn	• Including €499bn from distribution networks in France and €36bn from international distribution networks • Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security
Corporate loans[(2)] €378bn	• Including €161bn from CACIB, €186bn from distribution networks in France, €24bn from international distribution networks, €7bn from CACEIS
Consumer loans €100bn	• Including €67bn from CACF (including Agos and CA Auto Bank) and €32bn from distribution networks (consolidated entities only)
Small businesses €64bn	• Including €55bn from distribution networks in France and €9bn from international distribution networks
Agriculture €46bn	• 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

CRÉDIT AGRICOLE GROUP

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Dec. 23	Dec. 22
France (retail banking)	39%	39%
France (excl. retail banking)	30%	33%
Italy	9%	8%
Western Europe (excl. Italy)	9%	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%
Total	**100%**	**100%**

By business sector	Dec. 23	Dec. 22
Retail banking	45.4%	43.2%
Non-merchant service / Public sector / Local authorities	17.5%	18.3%
Real estate	4.4%	4.4%
Other non banking financial activities	3.5%	3.7%
Others	3.0%	3.2%
Power	2.8%	2.5%
Food	2.6%	2.6%
Oil & Gas	2.4%	3.0%
Automotive	2.2%	2.2%
Retail and consumer goods	2.0%	1.9%
Heavy industry	1.9%	1.9%
Other industries	1.6%	1.5%
Telecom	1.3%	1.3%
Construction	1.3%	1.1%
IT / computing	1.3%	1.2%
Healthcare / pharmaceuticals	1.2%	1.2%
Other transport	1.1%	1.1%
Aerospace	1.1%	1.4%
Shipping	0.9%	1.0%
Banks	0.9%	0.9%
Insurance	0.8%	0.8%
Tourism / hotels / restaurants	0.8%	0.7%
Not allocated	0.0%	1.0%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,799.5 billion at end December 2023 (€1,799.3 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[1]

6.0m
Customers[3]

€331bn
Total customer assets[2]

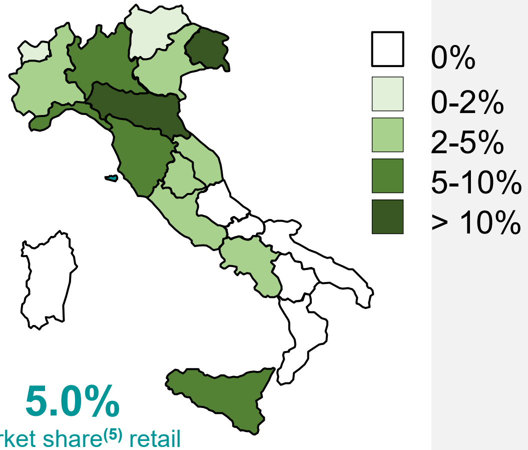
1,226
Points of sale

€100bn
Loans outstanding

~16,200
Employees

€4.8bn
Revenues

Branches market share in Italy[4]



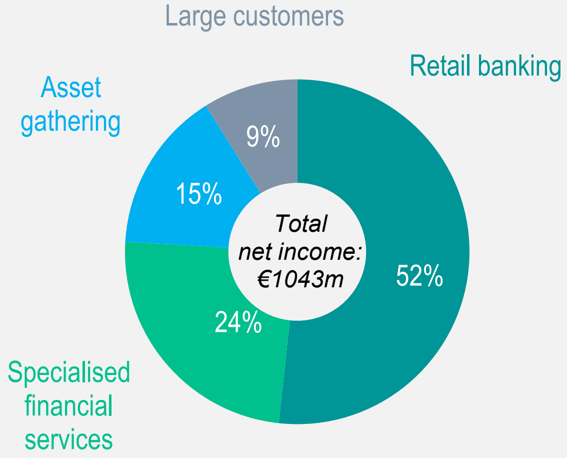
5.0%
Market share[5] retail banking

Distribution of the Group's net income Group share[10] in Italy

€1,043m
Underlying net income Group share in 2023

+22%
Net income Group share 12M/12M

15%
Underlying CASA net income[11]



Highlights 2023

- ✓ **Improved Group offering and ESG focus:** Mutuo GreenBack (home loans at preferential rates for energy classes A/B/C, and to young people under 36 years); Next Gen with offerings dedicated to those under 35; launch of the KPI ESG LINKED loans for corporates (improved financial terms if ESG KPIs are met); sustainability mobility offers via Drivalia to SMEs and small businesses
- ✓ **A constantly improving digital offering:** digital solutions to invest in Amundi funds (CA Smart Advisory); BTP Switcher on managed savings (CAI-Amundi); fully-online application (Agos) using the CAI app; financial education podcast (In Spiccioli) in partnership with Amundi
- ✓ **Two new Private Equity funds:** APEI-Private Equity CA Italia (~€100m) for non-listed SMEs; Ambition Agri Agro Investissement (~€300m, o/w max. €100m in Italy) for French and Italian corporates in the agribusiness sector
- ✓ **Expansion of Le Village by CA ecosystem**: a new accelerator in Sondrio and a growing number of start-ups hosted by the ecosystem in Italy (around 150).

Rank

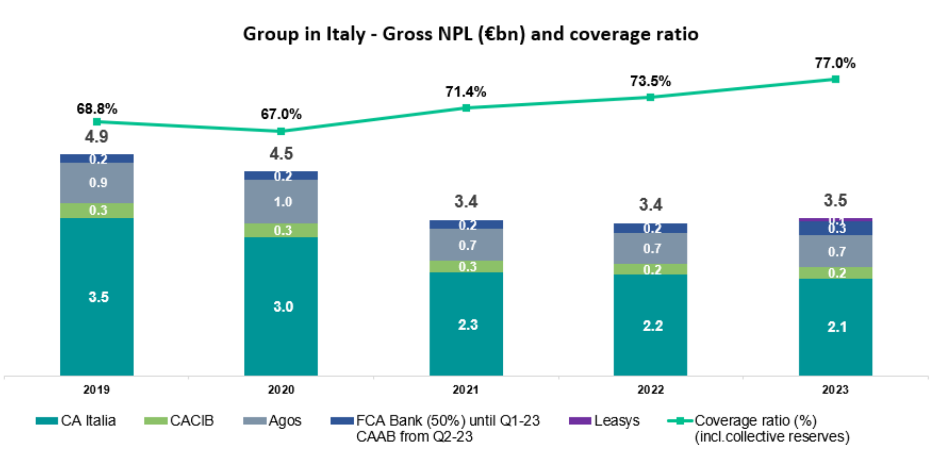
#1 in NPS[6] commercial banking

#2 in consumer finance[7]

 # 3 asset manager[8]

 # 4 bancassurance company in life[9]

Risk profile of the Group in Italy



(1) All Group entities in Italy (CA Italia, CA Auto Bank, Crédit Agricole CIB, CAIW, AGOS); (2) Including "non-Group" Amundi AUM and CACEIS AUC; (3) Extension of the scope compared with Q4-22 (5,200 customers, CAI and Agos only), including all entities present in Italy and notably CA Auto Bank customers for ~750m customers; (4) Source: Banca d'Italia, 31/12/2023; (5) In number of branches; (6) Net Promoter Score, Source Doxa October 2023 study; (7) Assofin publication, 31/12/2022 (excl. credit cards) (8) AUM; Source: Assogestioni, 30/11/2023 (9) Production. Source: IAMA, 30/04/2023 (10) Excluding Banco BPM investment accounted for in Corporate Centre (11) Excl. Corporate Centre

ASSET QUALITY

Continued decrease of residual exposures in Russia

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

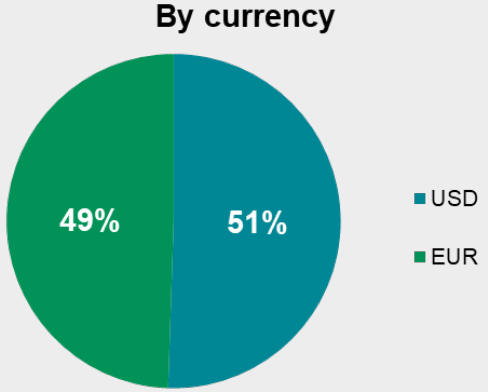
in €bn	28/02/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	Δ 31/12/2023 - 28/02/2022	Δ 31/12/2023 - 30/09/2023
Total Onshore	**0.7**	**0.2**	**0.3**	**0.2**	**0.2**	**0.1**	**-0.7**	**-0.1**
Total Offshore	**4.6**	**2.9**	**2.7**	**2.3**	**1.6**	**1.2**	**-3.4**	**-0.4**
On Balance Sheet	*3.1*	*2.7*	*2.6*	*2.3*	*1.5*	*1.1*	*-1.9*	*-0.4*
Off Balance Sheet	*1.5*	*0.2*	*0.1*	*0.1*	*0.1*	*0.1*	*-1.5*	*0.0*
Variation Risk (MtM)	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.2**	**0.0**

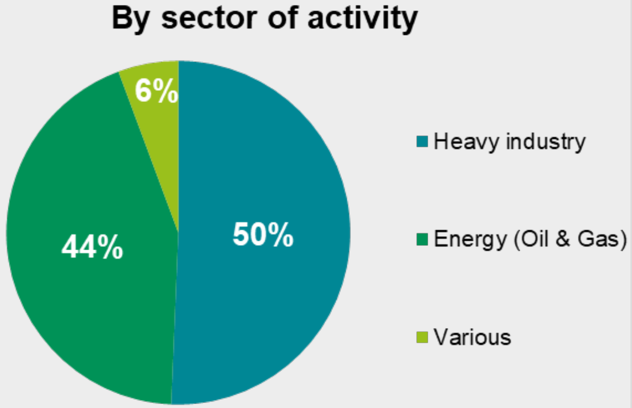
Decline in total exposures to Russia by eq. of -€0.5bn vs. 30/09

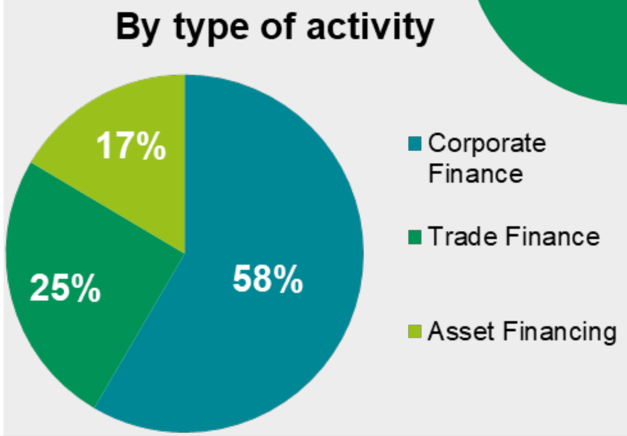
Since the start of the war, exposures reduced by eq. -€4.3bn

- Onshore exposures: -€0.1bn vs. 30/09
- Continued decline in offshore exposures of eq. -€0.4bn vs. 30/09
  - ≈46% maturities of less than 1 year
- Loan loss reserves at 31/12/2023: €347m

Breakdown of off-shore on-balance sheet exposures – 31/12/2023







ASSET QUALITY

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

Data at end-June 2023

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

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

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

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

Good quality of commercial real estate (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[2]

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

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

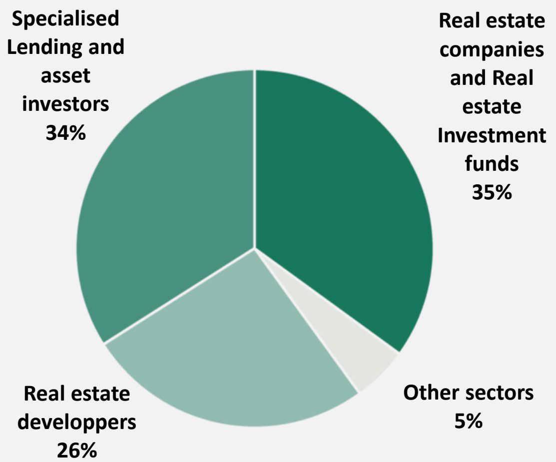
(1) Balance sheet and off-balance sheet data; The scope of real estate professionals includes property developers, listed and unlisted REITs, specialised investment funds, real estate investors, and real estate subsidiaries of financial institutions (insurers, banks, etc.); This scope is slightly different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

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

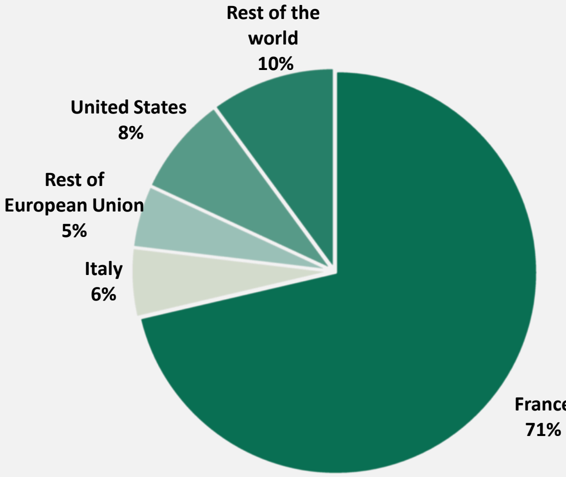
(3) Internal rating equivalent

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

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



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



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 29/12/23: €13m for Crédit Agricole S.A.

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

m€

	Q4-23			29/12/2023	30/12/2022
	Minimum	Maximum	**Average**		
Fixed income	7	12	**9**	8	9
Credit	5	7	**5**	5	6
Foreign Exchange	3	6	**4**	3	5
Equities	3	5	**3**	4	2
Commodities	0	0	**0**	0	0
Mutualised VaR for Crédit Agricole S.A.	**10**	**19**	**14**	**13**	**15**
Compensation Effects*			**-7**	**-7**	**-8**

* Diversification gains between risk factors

Contents

FRENCH HOUSING MARKET

Economic environment factors

A correction process in 2023-2024

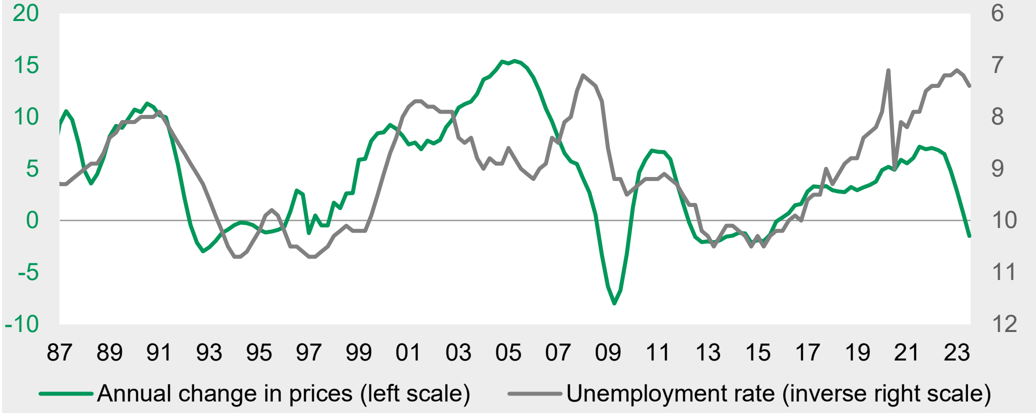
→ **In 2023, the housing market corrects significantly.** In the second-hand segment, sales have fallen significantly: cumulated over 12 months, sales have fallen by 21% since the end of 2022, reaching 885,000 units at the end of November, compared to a peak of around 1.2 million two years earlier. The market is back to where it was at the start of 2017, a kind of normalization after four exceptional years, boosted by very low interest rates and post-covid euphoria. Prices have started to adjust very gradually since the end of 2022, falling by 2.1% over the first 9 months of 2023. Sales of new builds fell by 40% year-on-year in Q3 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 just started to stabilize since the end of 2022; in year-on-year terms, they are up by 0.3% in Q3 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 more than tripled since their low point at the end of 2021, reaching 3.55% (excluding insurance) at the end of November 2023, an increase of more than 240bps. 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 3.19% in November 2023. Home loan rates has adjusted gradually via the usury rate mechanism. From January until December 2023, the usury rate was 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.

→ **Some favorable elements partly offset those negative factors**. Purchasing capacity has decreased, excluding the most modest households from the market. However, some household have adapted: longer loan terms, reduction in housing surface purchased, higher down payments. At a time when mortgage rates appear to have peaked, the gradual price adjustment by sellers, disinflation and partial wage catch-up should curb the decline in sales. Moreover, structural demand factors remain positive (slide 49). The French housing loan model is prudent and sound, with contained risks (slide 51).

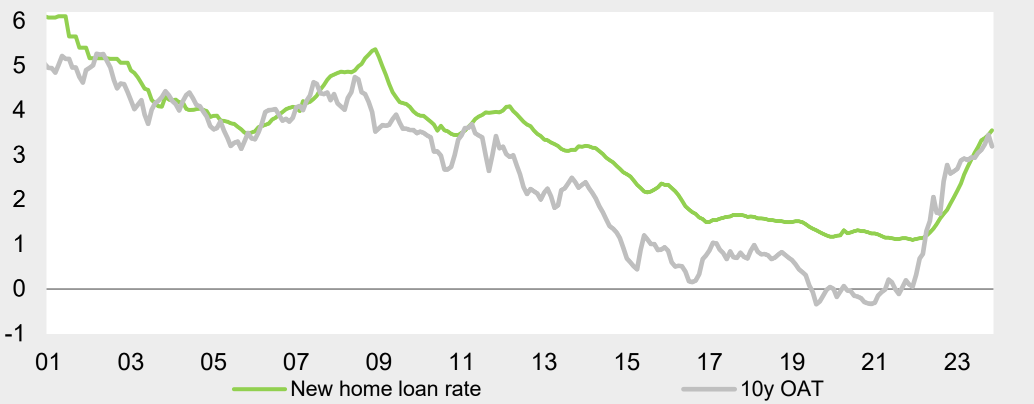
→ **Forecasts for 2023-2024**: Loan rates are expected to start decreasing in 2024. Sales of second-hand housing should be renormalizing to 850,000-900,000 units per year in 2023 and 2024. Historically low sales levels for new homes (around 70,000 for new developers) would persist, in the absence of significant new support measures. The prices of second-hand dwellings will gradually fall, -3,5% year-on-year at the end of 2023, -6% at the end of 2024: the effect of the decline in sales, and the resale of thermal sieves, F or G rated housing, where the new regulations reduce their value.

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 (63% of French households were owner -occupiers in 2022) compared with other European countries (69% 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.

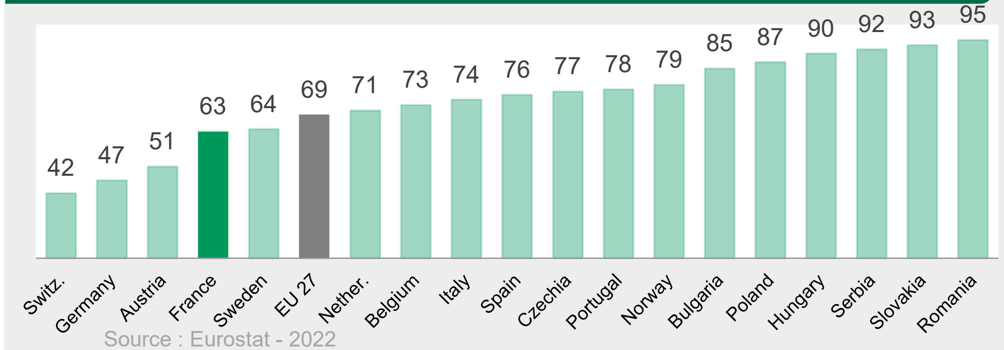
Weak supply

- France has a structural housing deficit of about 600,000 units according to Crédit Agricole’s economic department

A structurally sound home loan market

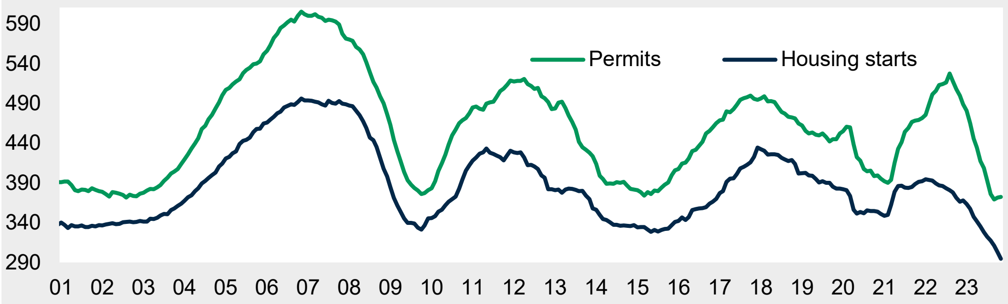
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/total household disposable income) has started to fall since mid-2022. It is higher than the Eurozone average, but relatively moderate compared with some other European countries, particularly the UK, and more so compared with the US.

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



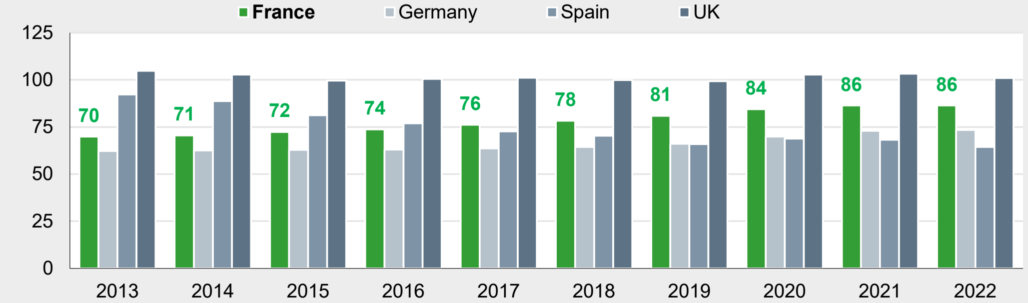
Source : Eurostat - 2022

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



Source: French Ministry of Ecology

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



Source: Central Banks

FRENCH HOUSING MARKET

A resilient market

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.

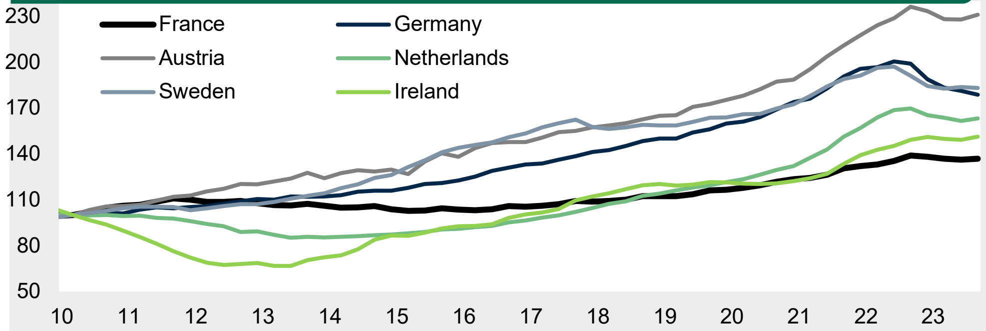
In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly

- 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 had remained buoyant despite the Covid-19 pandemic (cf slide 48). It began to correct in 2023, as the rise in interest rates accelerated its necessary normalization.The present correction should be moderate.

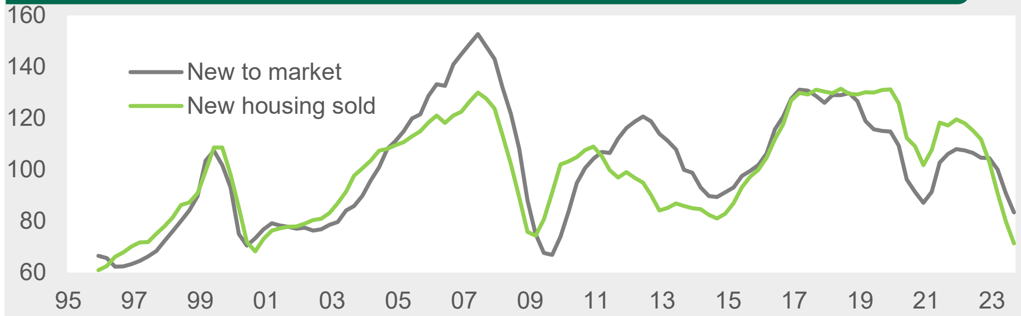
- Prices have started to fall since the end of 2022.They were much stronger in some other European countries in 2021-2022 and are falling more sharply in 2023: in Germany, -10% Q3 yoy in Q3 23 (-1.5% in France), the Netherlands (-3.8%), Finland (-7%).

Housing price indices (base 100 = Q1-00)



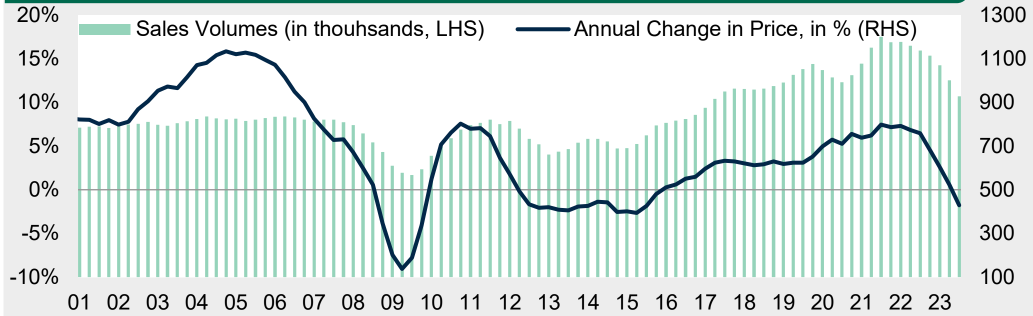
Source: Eurostat

France: sales of newly-built homes (in thousands, 4Q-aggregate)



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

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[1] (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, and 99.5% in Q3 2023). 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 22.1 years in Q3 2023.
- → The LTV for new loans reached 83.7% in 2020, 82.9% in 2021, 83.1% in 2022 and 76.6% in Q3 2023,
- → The average DSTI stood at 30.3% in 2019, 30.6% in 2020, 30.1% in 2021, 29.9% in 2022 and 30.9% in Q3 2023.
- → 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. In Q3 2023, the use of the flexibility margin remains well below its limit of 20%, at 14.3%. Noting certain operational difficulties encountered by banks in implementing this measure in the new economic context with rising interest rates, the HCSF decided in 2023 to make some slight technical adjustments that do not alter the overall structure or scope of the measure.

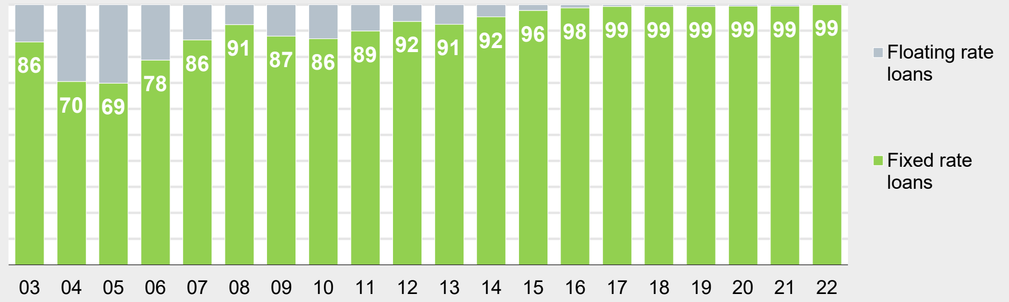
→ French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

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%.

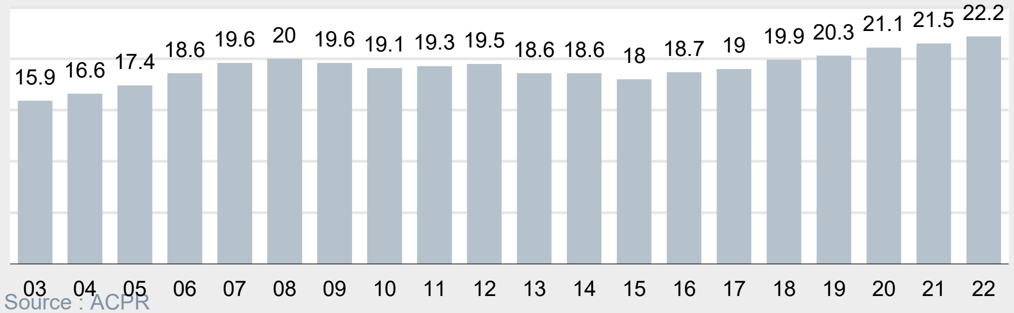
(1) Debt service to income ratio encompasses both capital and interest

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



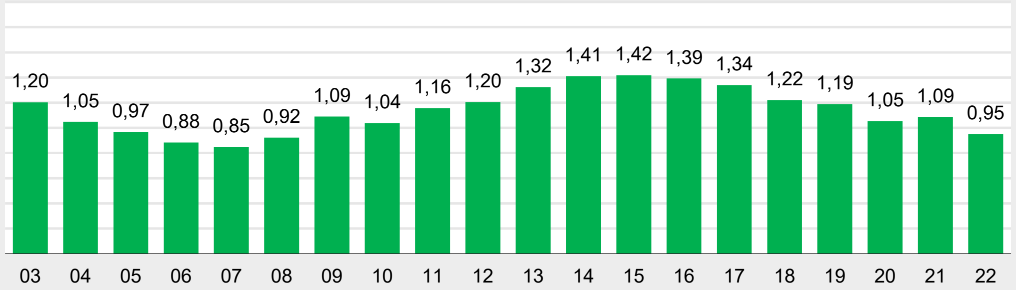
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

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



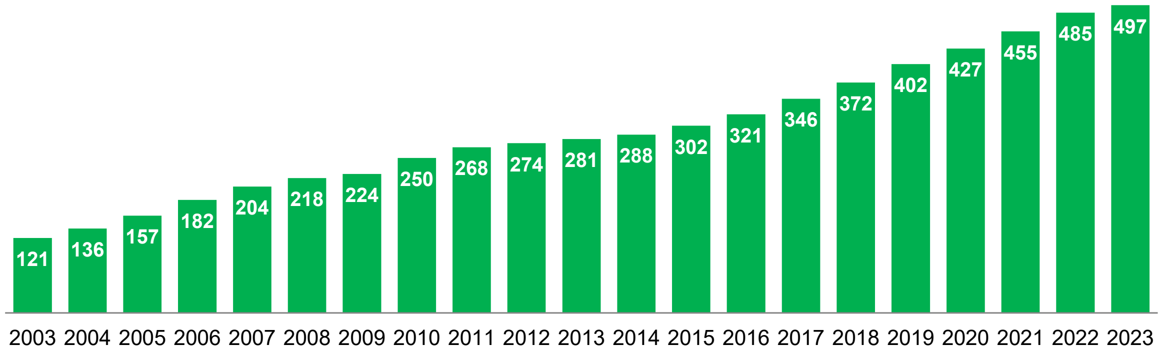
Source : ACPR

Contents

CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

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



32.6% Crédit Agricole Group market share* in French home loans at end-September 2023

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

- €497bn in home loans outstanding at end-December 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

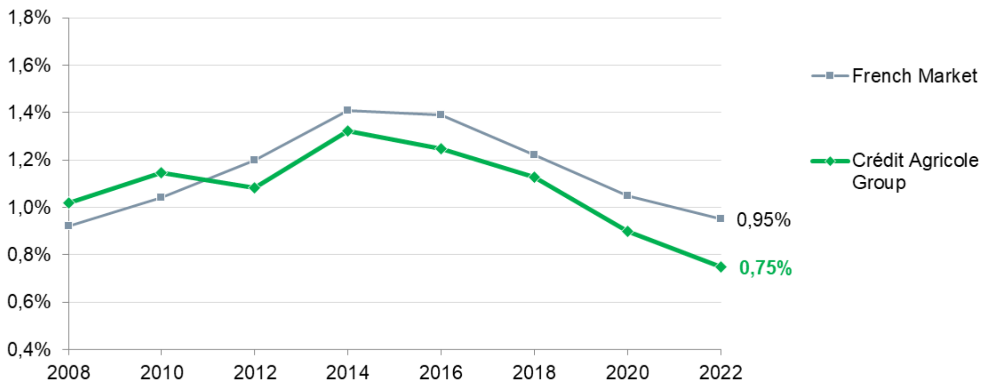
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

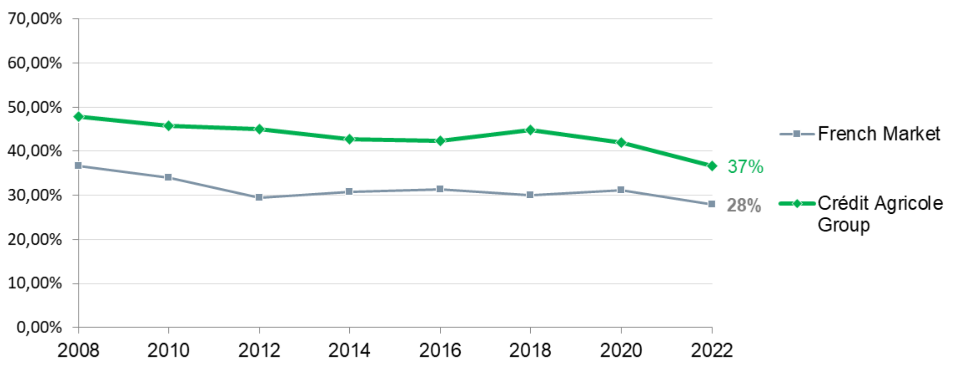
Crédit Agricole's home loans: very low risk profile

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 2022	New loans 2022	Outstanding 2023	New loans 2023
Mortgage	30,4%	23,0%	29,3%	20,3%
Mortgage & State g'tee	4,2%	3,2%	4,2%	3,8%
Crédit Logement	22,3%	23,1%	22,1%	20,5%
CAMCA	35,1%	40,4%	36,1%	42,1%
Other guarantees + others	8,0%	10,3%	8,2%	13,3%
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

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

Over-collateralisation

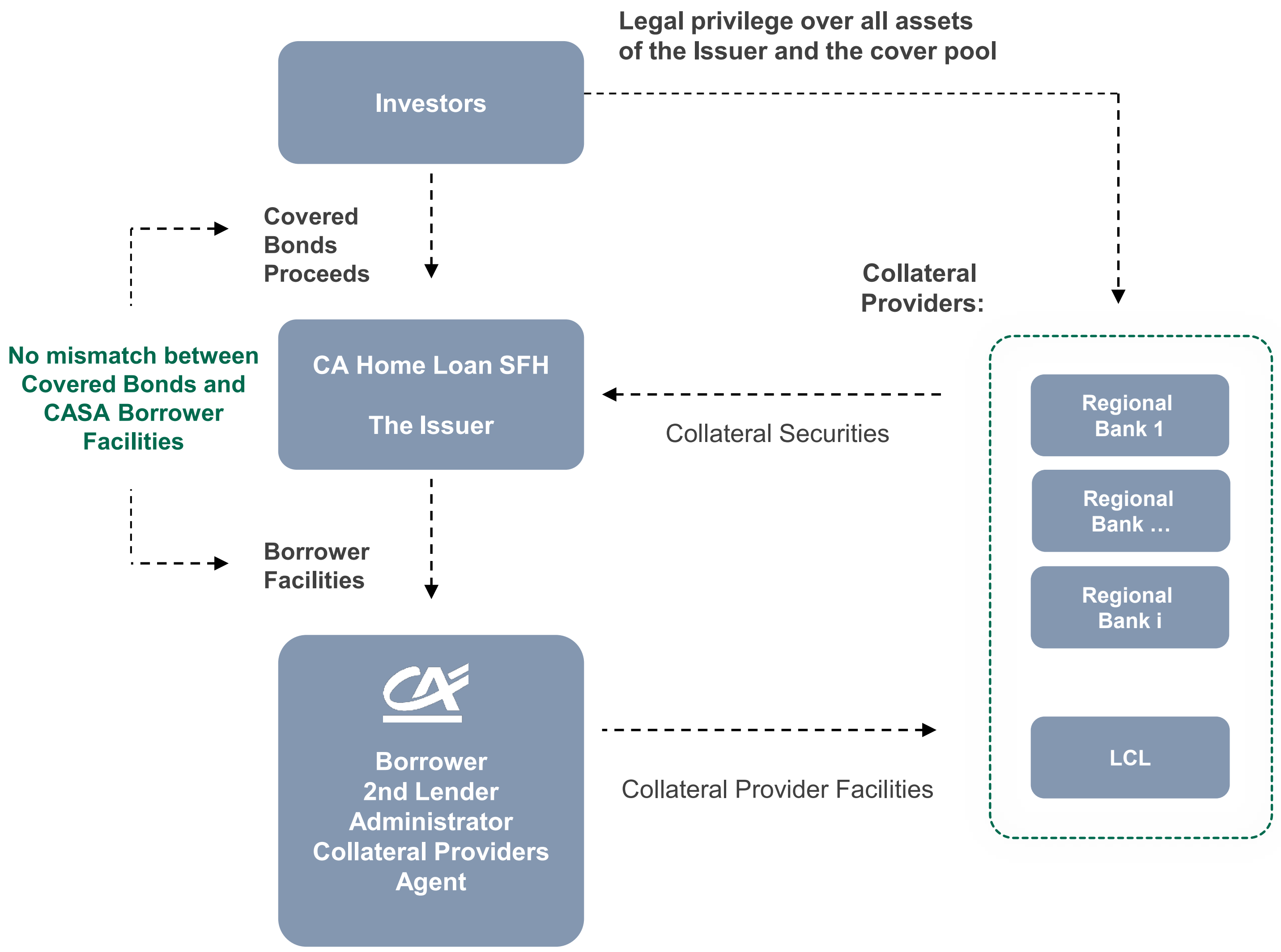
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

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

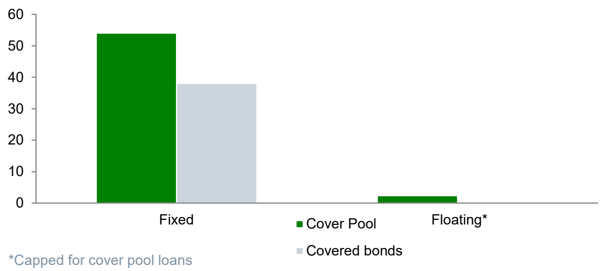


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
-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

CRÉDIT AGRICOLE HOME LOAN SFH

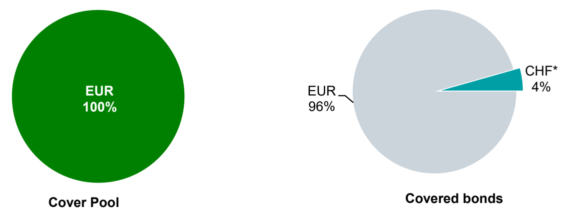
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



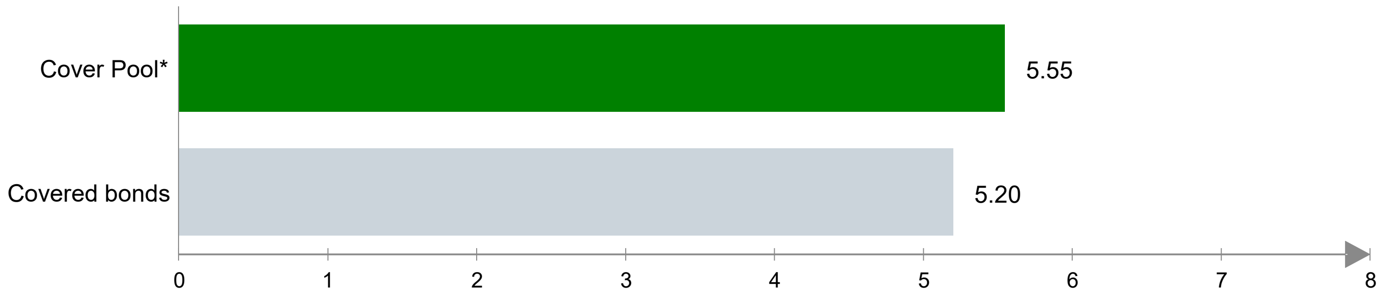
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



* Prepayment rate based on historical data

Liquidity and interest rate risks

- Cover pool as well as CB are mostly fixed rate
- Average life of the cover pool (including over-collateralisation) is slightly longer than cover bonds (CB)
- 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 prepayment rate scenarios

Currency risk

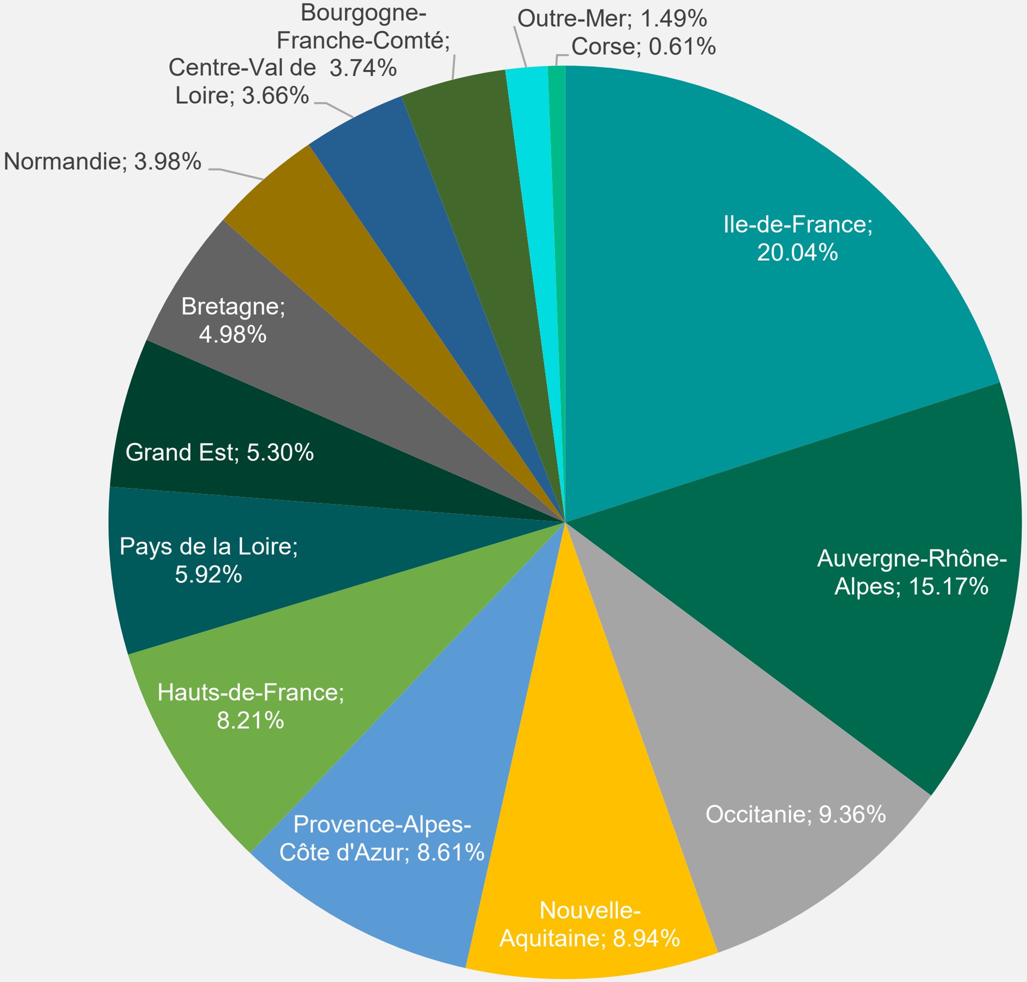
- A limited currency risk fully hedged through cross currency swaps with internal counterparty

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-December 2023

Total outstanding current balance	€ 56 413 756 765
Number of loans	896483
Average loan balance	€ 62 928
Seasoning	99 months
Remaining term	165 months
WA LTV	59.01%
Indexed WA LTV	48.62%
Interest rates	95.79% fixed 4.21% variable, capped
Guarantee type distribution	Mortgage : 61.7% (of which 14.3% with additional guarantee of the French State) Crédit Logement guarantee : 24.4% CAMCA guarantee : 13.9%
Occupancy	81.4% 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-December 2023

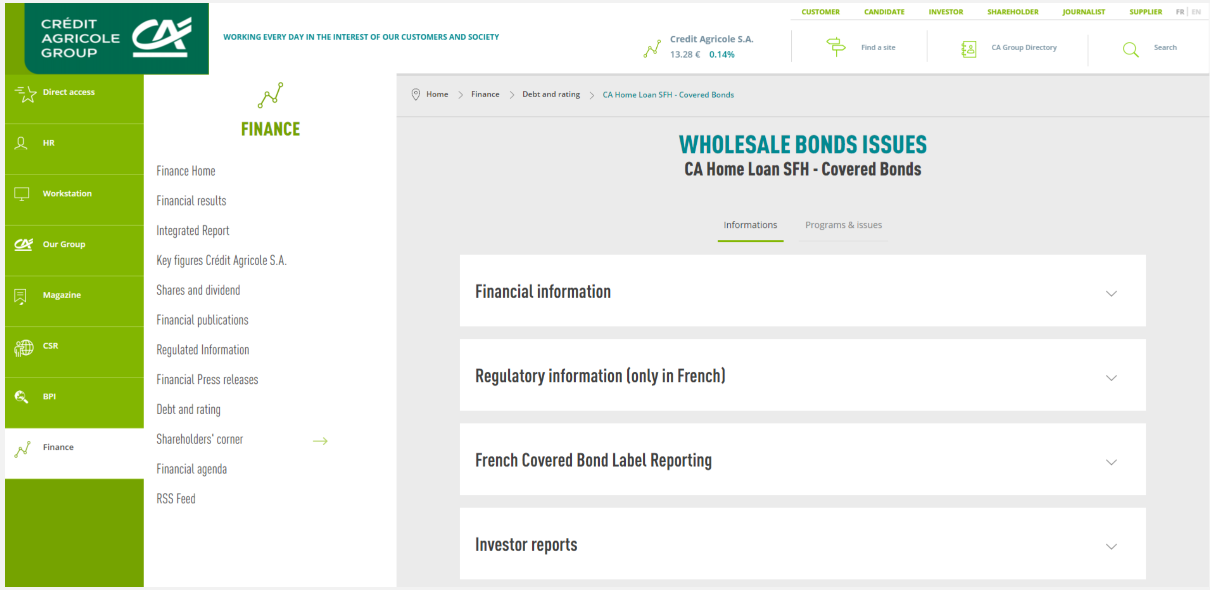
Programme size	€50bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	56 series - 56 tranches
Outstanding amount	€38.04bn

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-s-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds



Contents

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

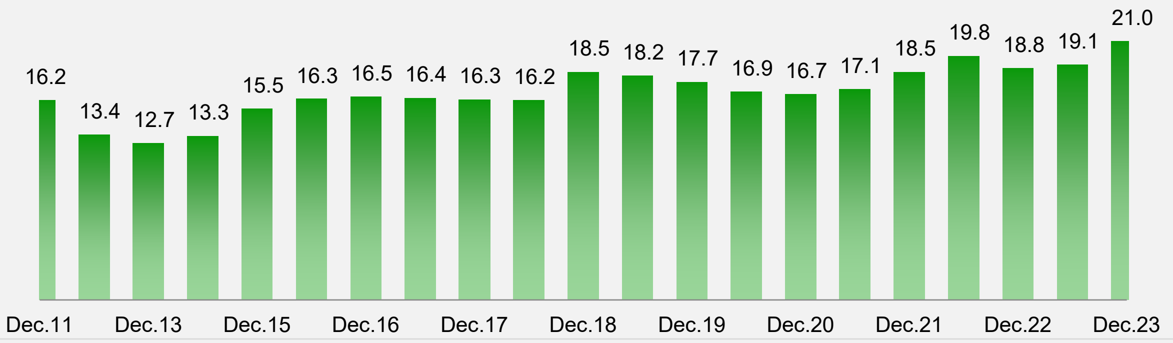
Airline Economics - Aviation European Bank of the year 2022

- 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 € 21bn at end 2023
- Outstanding loans amount impacted by USD / EUR exchange rate

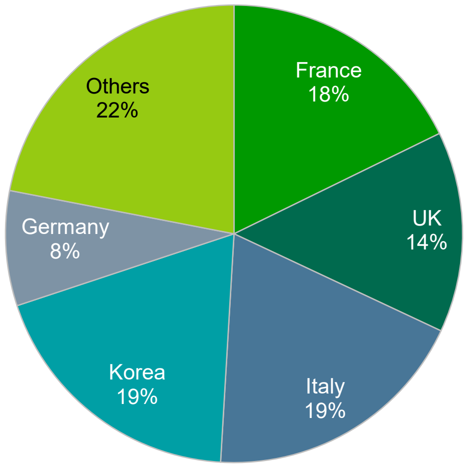
Outstanding ECA loans (in €bn)



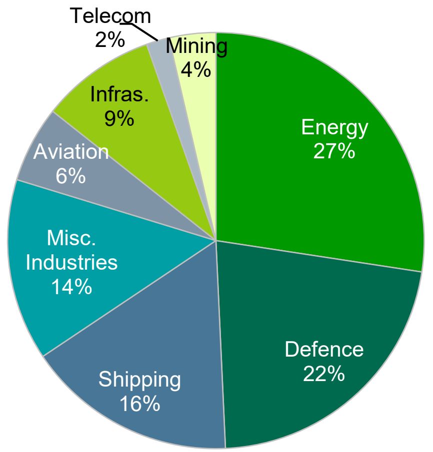
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

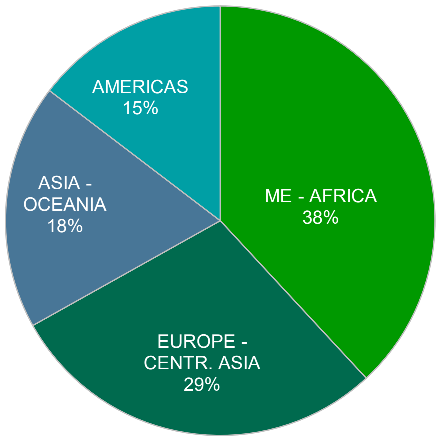
ECA mix



Sector mix



Borrowers' country mix



At end-December 2023

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

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

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

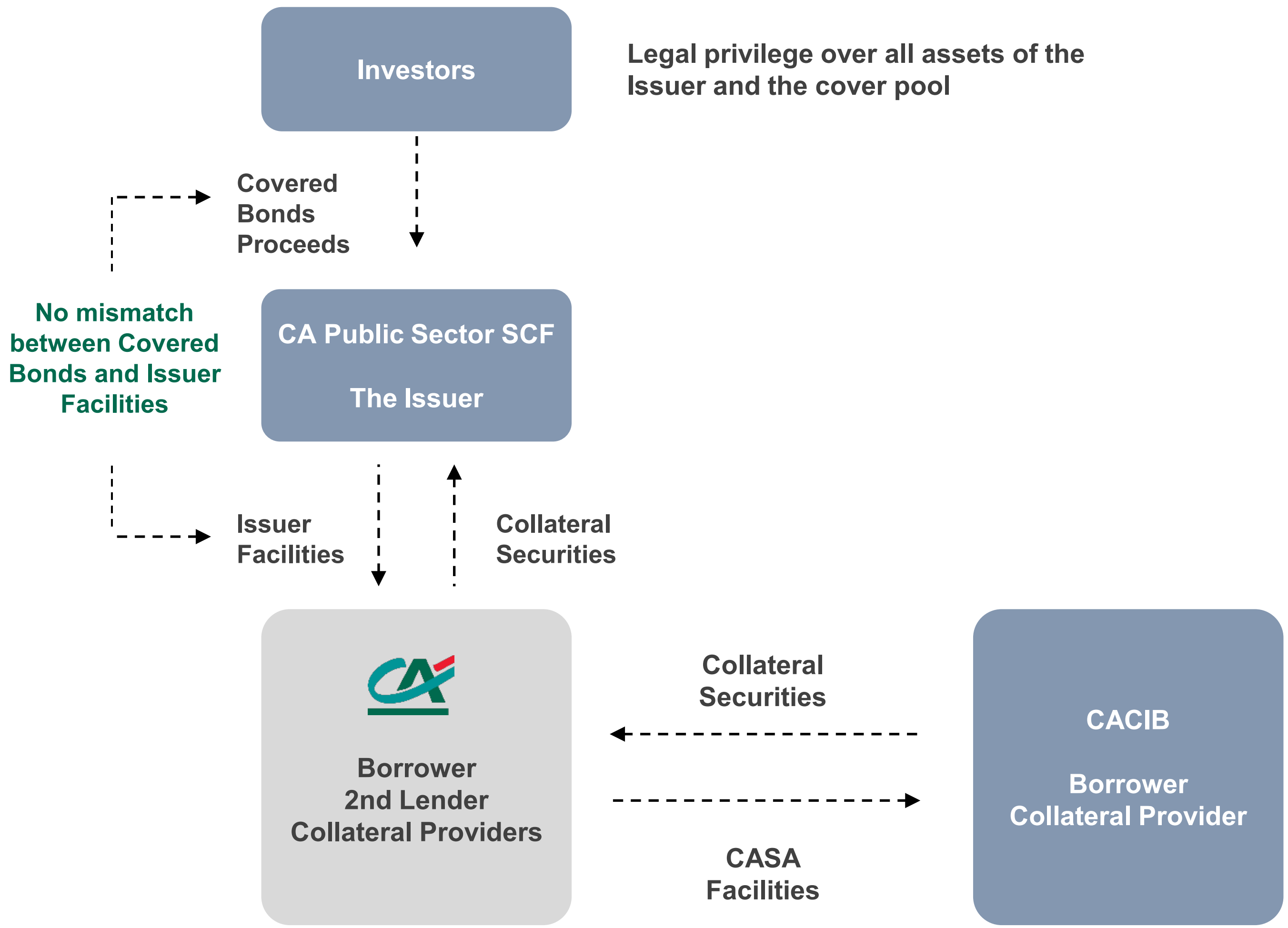
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB 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

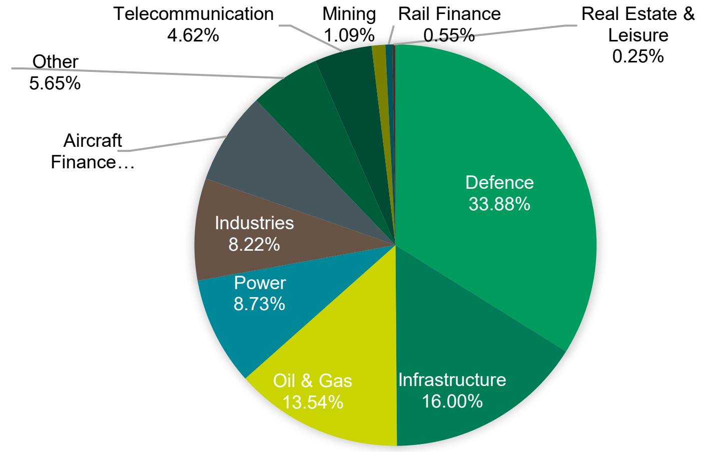


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, 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

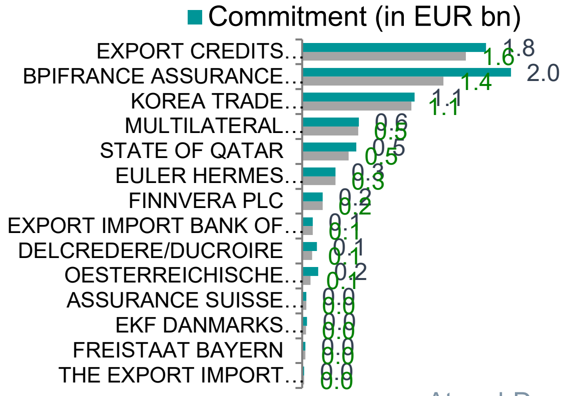
Cover pool at end-December 2023

Sector mix (drawn amounts)



As of end-December 2023

Public Exposures



At end-December 2023

€6,01bn eq. drawn public exposures

- Total commitment of € 7.1bn eq.
- 122 loans

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

- 27% UK, rated Aa3/ AA/ AA- (UKEF)
- 23% France, rated Aa2/ AA/ AA- (BPIFRANCE ASSURANCE EXPORT)
- 18% South Korea, rated Aa2/ AA/ AA- (K-Sure)
- 6% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as State of Qatar, Finland (FINNVERA) and World Bank (MIGA), United States (EXIM) Austria (OeKB), Denmark (EKF)…

Recent evolution in the business impacting the cover pool :

ECA loans volumes have reached record levels in 2023.

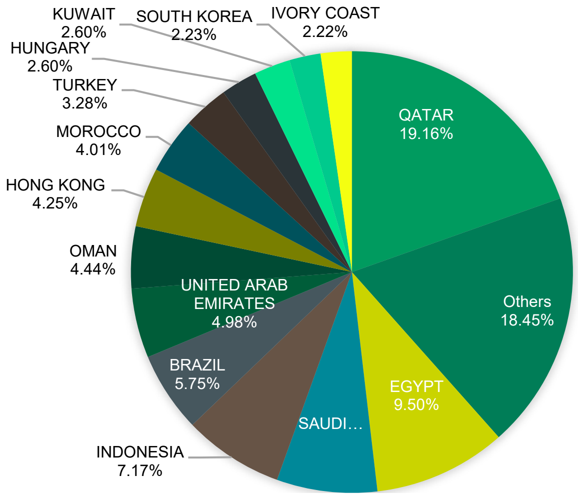
We continue to see an increase in ECA financing activity in 2023 across several sectors related to the energy, infrastructure and defense sectors, but also a number of opportunities resulting from the flexibility shown by ECAs when it comes to their involvement in accompanying the reindustrialization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

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

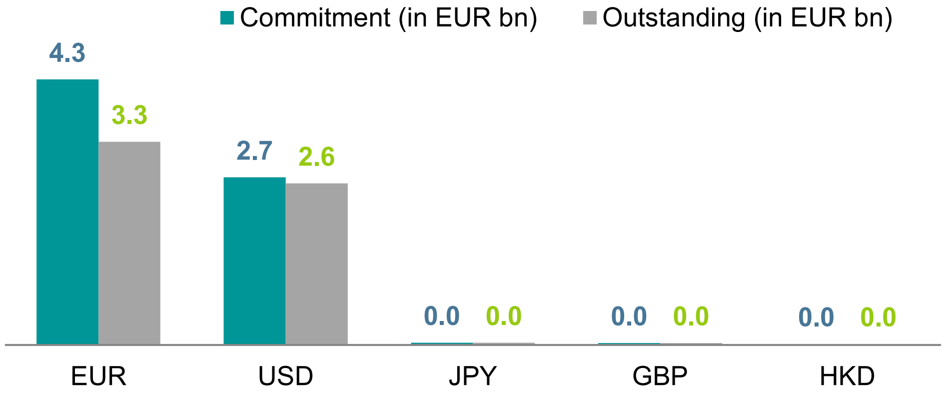
Cover pool at end-December 2023

Country mix (drawn amounts)



At end-December 2023

Cover pool currency mix



At end-December 2023

Borrower country mix

- Well diversified among 40 countries

Currency mix (% of drawn amount)

- 54.9% EUR
- 43.6% USD
- 1.5% Other

Borrower interest rate

- 38% fixed rate
- 62% floating rate

Cover pool maturity

- Average residual life : 3.83 years
- Average residual term : 7.09 years
- Average initial maturity : 12.00 years
- Seasoning of the pool : 4.9 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-December 2023

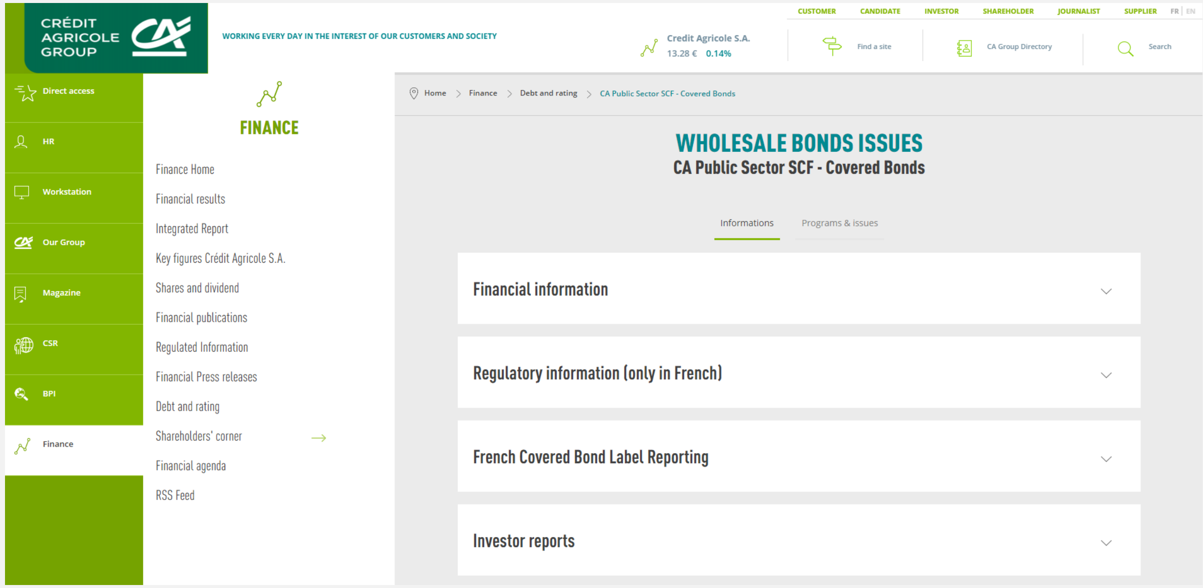
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	7 series
Outstanding amount	€4 bn

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



Contents

01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- **11.8m mutual shareholders and 2,395 Local Credit Co-operatives in France**
- **39 Regional Banks owning 59.7% of Crédit Agricole S.A.** via SAS Rue La Boétie **end Q4-23**
- **54mn[(1)] clients in retail banking (o/w 27mn[(1)] individuals in France); 154,000[(1)] 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 €815bn at end-December 23
- **Leading market shares in non-financial customer deposits and loans in France: 25.8% and 23.7% respectively at end Q3-23[(2)]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €497bn at end-December 23; market share of 32.6% at end Q3-23[(2)]
- **No. 1 insurance Group in France by revenues[(3)] and also the No. 1 life insurance company in France by premiums and by outstandings[(4)],** 15% market share of life insurance outstandings at end 2022[(5)]
- **No. 1 bancassurer in France[(6)] and in Europe[(7)]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[(8)]**
- **A leading consumer credit provider in Europe[(9)]**

(1) Figures as of 31/12/2023 (2) Crédit Agricole S.A. - Economic Department (3) *Argus de l'Assurance* of 13/12/2023 based on FY2022 data (4) *Argus de l'Assurance* of 07/04/2023 based on FY2022 data (5) Data FA 2022 - Life insurance *outstandings* (6) *Argus de l'Assurance* of 12/05/2023 based on FY2022 data (7) CAA internal studies based on 2021 data (8) IPE 06/2023 based on December 2022 AuM (9) CACF

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 75% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) in 2023**

Solid fundamentals

- **Stated net income Group share:** €8,258m in 2023 (+3.3% 12M/12M); **underlying net income Group share:** €7,647m in 2023 (-1.5% 12M/12M)
- **Shareholders' equity:** €135.1bn at end Q4-23 vs. €126.5bn at end Q4-22
- **Phased-in CET1 ratio:** 17.5% at end Q4-23 vs.17.6% at end Q4-22
- **Phased-in leverage ratio:** 5.5% at end Q4-23 vs. 5.3% at end Q4-22
- **Conglomerate ratio:** 170% on a phased-in basis at end Q4-22, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 26.9% at end Q4-23 vs. 27.2% at end Q4-22, as % of RWA
- **Liquidity reserves:** €445bn at end Q4-23 vs. €467bn at end Q4-22; average 12-months LCR: 144.3% at end Q4-23 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q4-23
- **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)

KEY DATA

Crédit Agricole Group and Crédit Agricole S.A. consolidated balance sheets in €bn at 31/12/2023

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	180.7	177.3
Financial assets at fair value through profit or loss	527.3	523.6
Hedging derivative instruments	32.1	20.5
Financial assets at fair value through other comprehensive income	224.4	215.5
Loans and receivables due from credit institutions	132.4	554.9
Loans and receivables due from customers	1,155.9	516.3
Debt securities	111.3	79.8
Revaluation adjustment on interest rate hedged portfolios	-14.7	-6.2
Current and deferred tax assets	8.8	6.3
Accruals, prepayments and sundry assets	59.8	59.3
Non-current assets held for sale and discontinued operations	0.0	0.0
Insurance contrats issued- Assets		-
Reinsurance contracts held - Assets	1.1	1.1
Investments in equity affiliates	2.4	2.6
Investment property	12.2	10.8
Property, plant and equipment	13.4	8.6
Intangible assets	3.5	3.1
Goodwill	16.5	15.9
Total assets	**2,467.1**	**2,189.4**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	0.3	0.3
Financial liabilities at fair value through profit or loss	353.9	357.9
Hedging derivative instruments	34.4	31.0
	-	-
Due to banks	108.5	202.6
Customer accounts	1121.9	835.0
Debt securities in issue	260.2	253.2
Revaluation adjustment on interest rate hedged portfolios	-12.2	-11.6
Current and deferred tax liabilities	2.9	3.1
Accruals and sundry liabilities	72.2	60.6
Liabilities associated with non-current assets held for sale	0.0	0.0
Insurance contrats issued - Liabilities	351.8	348.5
Reinsurance contracts held - Liabilities	0.1	0.1
	-	-
Provisions	5.5	3.5
Subordinated debt	25.2	25.3
Shareholder's equity	135.1	71.1
Non-controlling interests	7.2	8.8
Total liabilities	**2,467.1**	**2,189.4**

02

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

11.8 m[1] mutual shareholders

2,395[1] Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)[2]

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

59.7%[1]
via holding
company
(SAS La Boétie)

Public
(of which 6.5% employees and treasury shares 0.8%)

40.3%[1]

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 BUSINESS DIVISIONS

Asset gathering	Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management
Retail banking	LCL; Egypt, Poland, Ukraine; Crédit Agricole Una grande banca, tutta per te.
Specialised financial services	Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

27 m[1] retail customers in France - 54 m[1] customers worldwide

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[2]:** 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) As of 31 December 2023
(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

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.

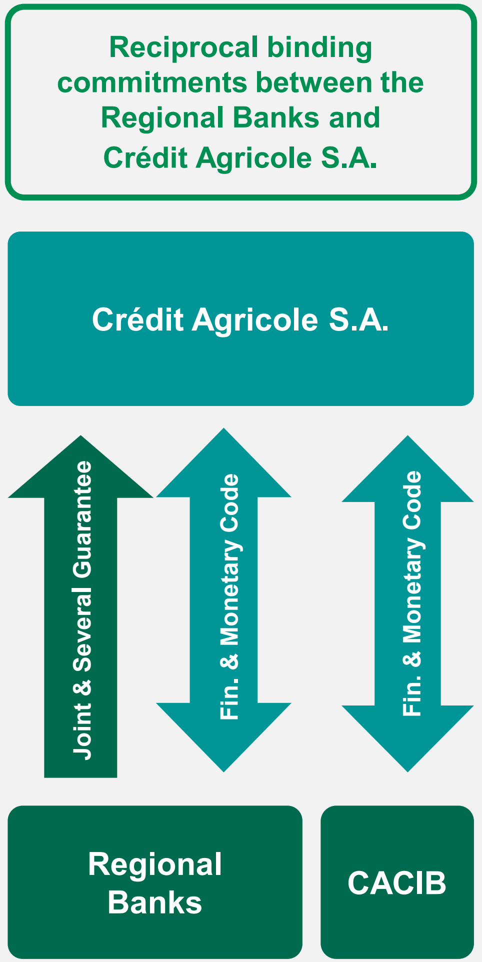
Resolution framework for the Crédit Agricole Network

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[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. 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. €87.3bn* as of December 2023.



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

* 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

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

➔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

*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.

03

Capital

CAPITAL

Crédit Agricole Group

Crédit Agricole Group: solvency (in €bn)

	Phased-in	
	31/12/23	30/09/23
Share capital and reserves	31.2	31.6
Consolidated reserves	97.9	98.1
Other comprehensive income	(2.2)	(3.0)
Net income (loss) for the year	8.3	6.5
EQUITY - GROUP SHARE	**135.1**	**133.2**
(-) Expected dividend	(1.7)	(1.1)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	3.7	3.7
(-) Prudential filters	(1.5)	(1.0)
o/w: Prudent valuation	(2.2)	*(2.2)*
(-) Deduction of goodwills and intangible assets	(18.3)	(18.3)
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)	(1.3)
Other CET1 components	(1.4)	(1.4)
COMMON EQUITY TIER 1 (CET1)	**106.9**	**106.0**
Additionnal Tier 1 (AT1) instruments	6.0	7.8
Other AT1 components	(0.2)	(0.3)
TOTAL TIER 1	**112.6**	**113.5**
Tier 2 instruments	15.0	15.8
Other Tier 2 components	1.2	1.2
TOTAL CAPITAL	**128.9**	**130.4**
RWAs	**609.9**	**605.5**
CET1 ratio	**17.5%**	**17.5%**
Tier 1 ratio	**18.5%**	**18.7%**
Total capital ratio	**21.1%**	**21.5%**

CAPITAL
Crédit Agricole S.A.

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

	Phased-in	
	31/12/23	*30/09/23*
Share capital and reserves	30.9	31.2
Consolidated reserves	36.3	36.4
Other comprehensive income	(2.4)	(3.2)
Net income (loss) for the year	6.3	5.0
EQUITY - GROUP SHARE	**71.1**	**69.4**
(-) Expected dividend	(3.2)	(2.3)
(-) AT1 instruments accounted as equity	(7.2)	(7.2)
Eligible minority interests	4.6	4.6
(-) Prudential filters	(0.5)	0.1
o/w: Prudent valuation	*(1.1)*	*(1.1)*
(-) Deduction of goodwills and intangible assets	(17.6)	(17.7)
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)	(1.2)
COMMON EQUITY TIER 1 (CET1)	**45.6**	**45.2**
Additionnal Tier 1 (AT1) instruments	6.0	7.8
Other AT1 components	(0.3)	(0.2)
TOTAL TIER 1	**51.3**	**52.7**
Tier 2 instruments	15.1	15.8
Other Tier 2 components	0.4	0.3
TOTAL CAPITAL	**66.7**	**68.9**
RWAs	**387.5**	**383.9**
CET1 ratio	**11.8%**	**11.8%**
Tier 1 ratio	**13.2%**	**13.7%**
Total capital ratio	**17.2%**	**17.9%**

CAPITAL

“Danish Compromise”: non-deduction of insurance holdings

The “Danish compromise”

Non-deduction of insurance holdings according to Article 49[(1)] 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

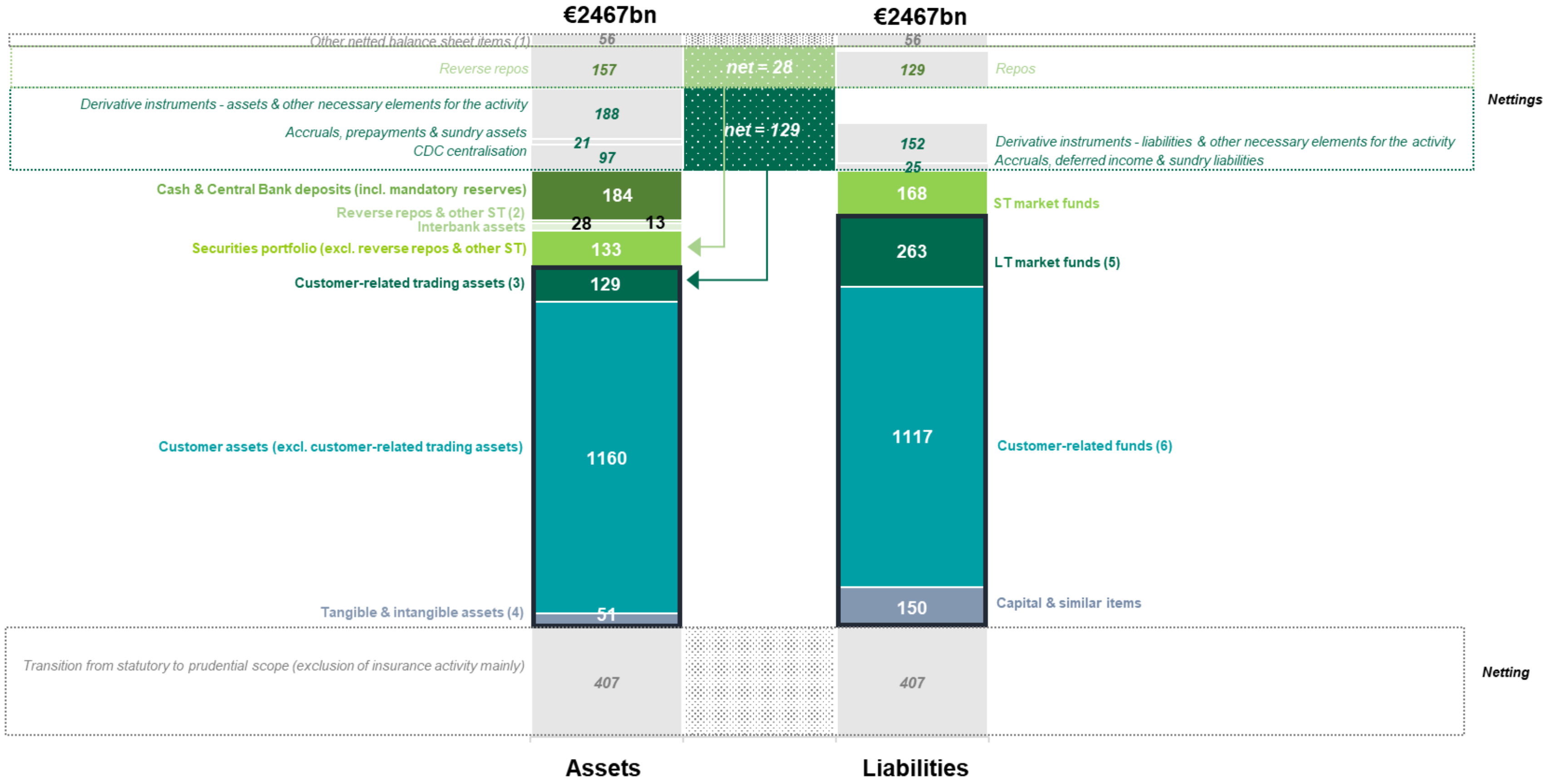
Any change to the “Danish compromise” rule would suppose a new revision of the CRR.

04

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



→ After netting, the banking cash balance sheet amounts to €1,698bn at 31/12/2023

(1) Deferred tax, JV impacts, collective impairments, short-selling transactions and other assets & liabilities
(2) Netting of repos & reserve 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 CACIB
(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors
(5) Including MLT repos and 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: CACIB's bank counterparties with which there is a commercial relationship are considered as customers

CRÉDIT AGRICOLE GROUP

05

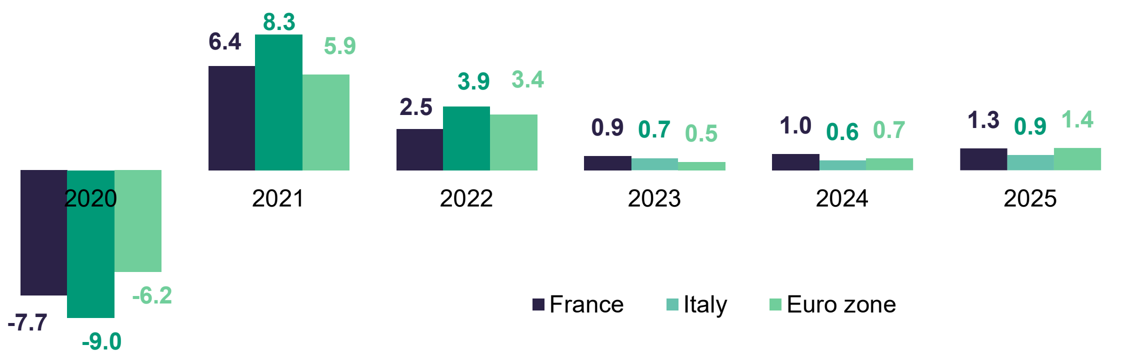
Q4-23 & 2023 Results

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

Q4-23 & 2023 Results

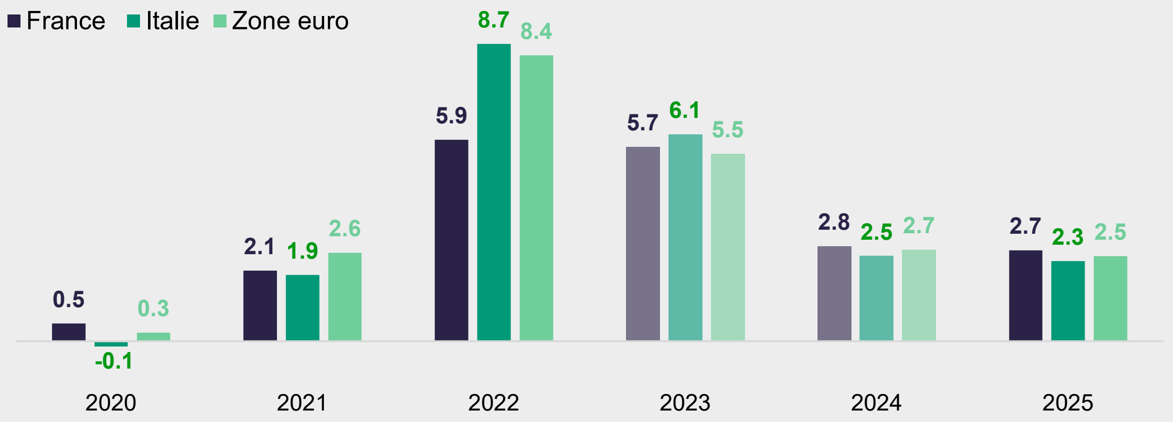
A weak recovery in euro zone growth in 2024

France, Italy, Eurozone – GDP Growth



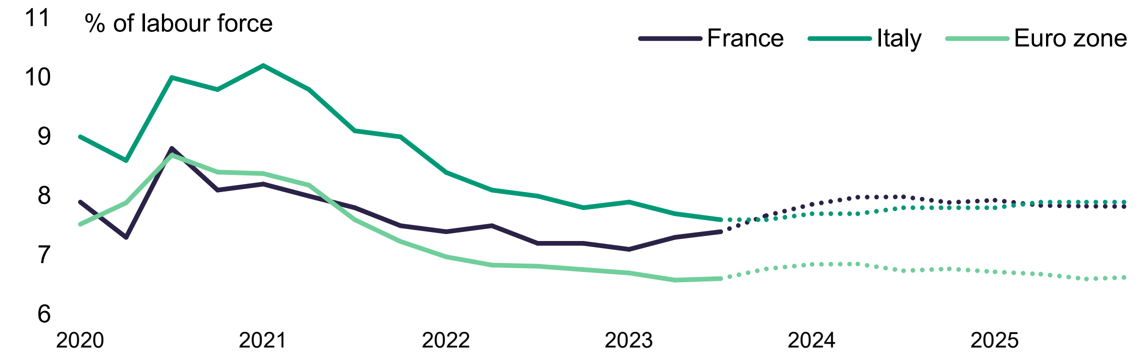
Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 December 2023

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



Sources: Eurostat, CACIB/ECO. Forecasts at 31 December 2023

France, Italy, Eurozone – Unemployment rate



Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 31 December 2023

France – institutional forecasts (GDP France)

- IMF (Oct. 2023): +1.3% in 2024 and +1.8% in 2025
- European Commission (Nov. 2023): +1.2% in 2024 and +1.4% in 2025
- OECD (Nov. 2023): +0.8% in 2024 and +1.2% in 2025
- Banque de France (Dec. 2023): +0.9% in 2024 and +1.3% in 2025

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

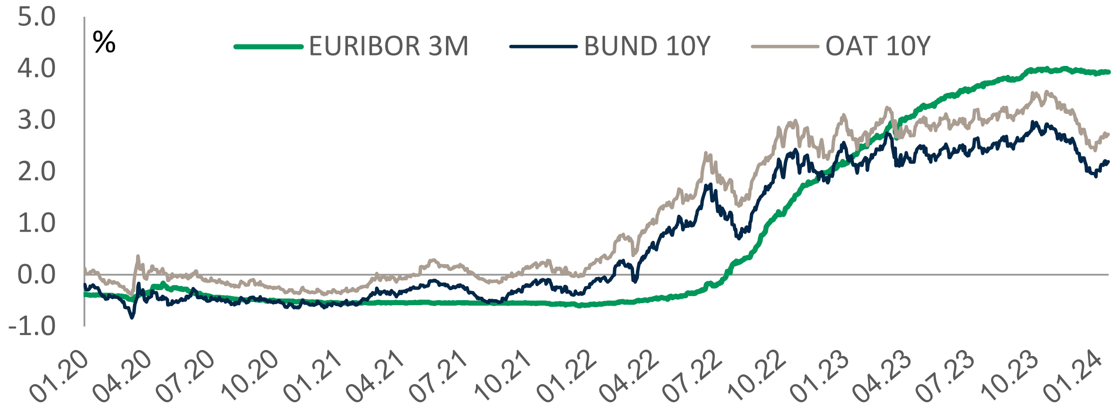
- A favourable scenario: French GDP +1.2% in 2024 and +1.6% in 2025
- Unfavourable scenario: French GDP +0.1% in 2024 and +0.7% in 2025

Sources: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 16 January 2024

Q4-23 & 2023 Results

End of the cycle of rising interest rates

Interest rates, in euros (%)



Sources: Eurostat, Crédit Agricole S.A./ECO. Data at 16 January 2024

Equities

- EuroStoxx 50: spot +8.3% Q4/Q3; average -0.1% Q4/Q3 and +15.0% Q4/Q4

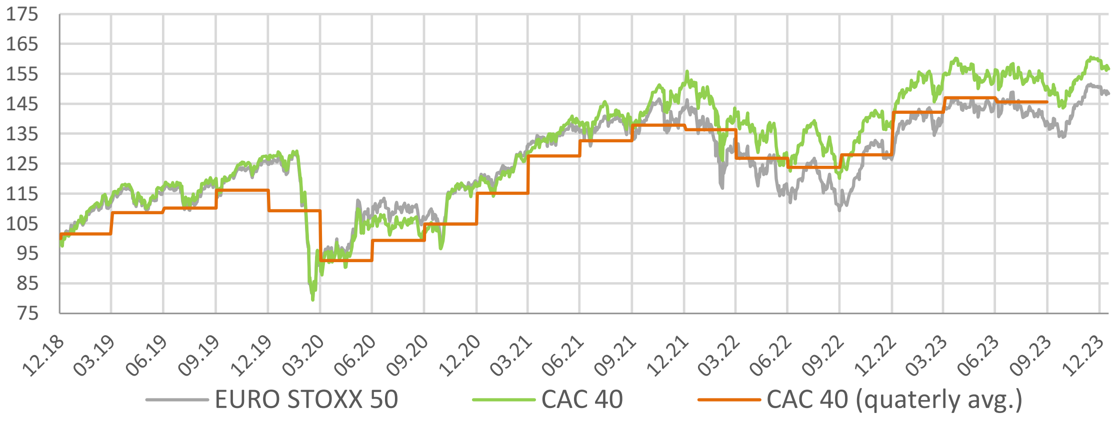
Interest rates

- 10-year OAT: down -54bp since 31 December 2022 and -84bp quarter on quarter
- Spread at 29/12: OAT/Bund 54bp (-3bp/Sept. 23), BTP/Bund: 168bp (-27bp/Sept. 23)

Exchange

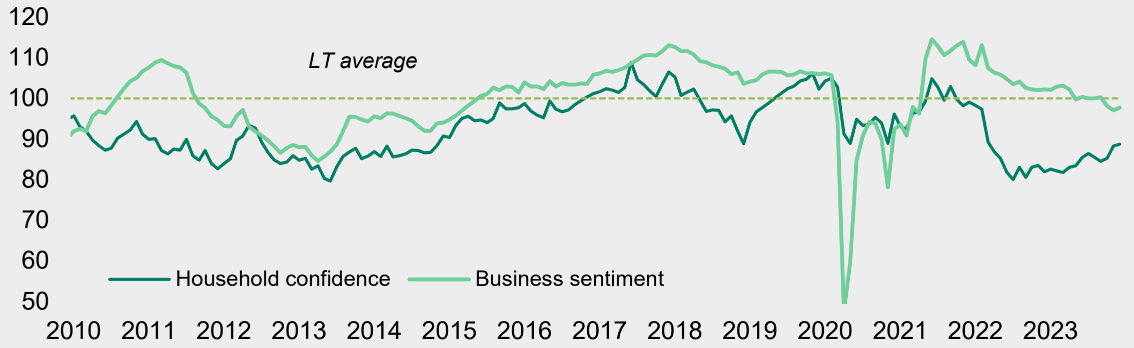
- EUR/USD (spot): increase Q4/Q3 (+4.4%), increase of +3.1% Q4/Q4

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



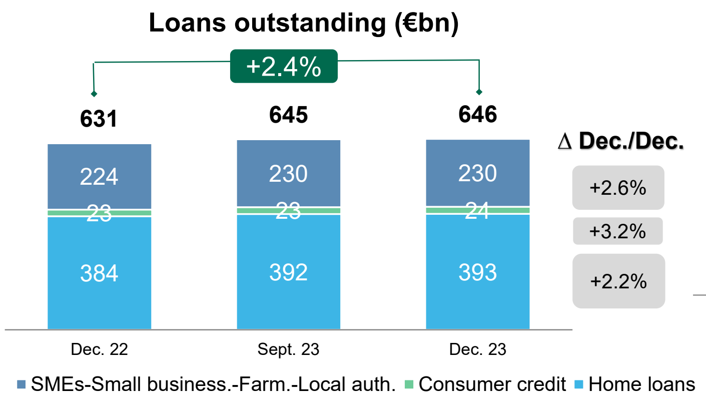
Sources: Eurostat, Crédit Agricole S.A./ECO. Data at 16 January 2024

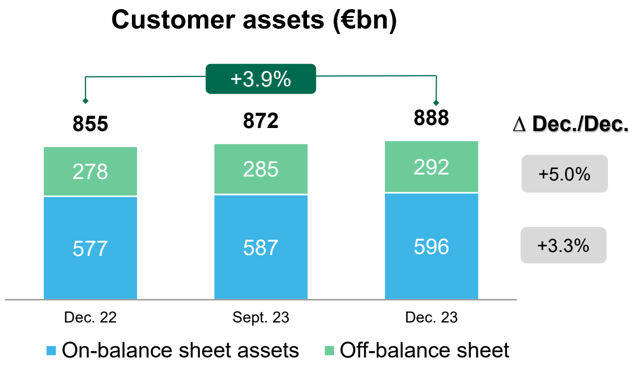
France – Household and business leaders' confidence



Source: Insee

Regional Banks
Slower lending activity, operating costs under control





Regional Banks' consolidated results (incl. SAS RLB's dividend[7]) (in €m)	Q4-23 stated	Δ Q4/Q4 stated	12M-23 stated	Δ 12M/12M stated
Revenues	3,223	**(4.0%)**	14,792	**(4.7%)**
Operating expenses	(2,463)	(2.0%)	(9,730)	+2.1%
Gross operating income	**761**	**(9.8%)**	**5,061**	**(15.4%)**
Cost of risk	(322)	+3.9%	(1,155)	+1.3%
Net income Group Share	**349**	**(16.9%)**	**3,386**	**(15.9%)**
Cost/Income ratio (%)	*76.4%*	*+1.6 pp*	*65.8%*	*+4.3 pp*

Contribution to CAG's earnings (in €m)	Q4-23 stated	Δ Q4/Q4 stated	12M-23 stated	Δ 12M/12M stated
Net income Group share	**336**	**(23.5%)**	**1,756**	**(32.6%)**

Slower loan activity, continued good momentum of deposits

→ **Customers:** +1.1 million new customers over the year[1], strong share of clients' principal sight deposits (76.1%[2] +2 pp over the past 3 years), 76.9% digital customers[3]

→ **Loans:** outstandings up across all markets, stabilisation of the production over the quarter (-1.4% Q4/Q3[4]) despite a slowdown in home loans (-15.9% Q4/Q3[5]). Increase in the home loan production rate[5] (+42 bp Q4/Q3[6]), average signature rate at 4.32%[6]

→ **Customer assets:** on-balance sheet deposits driven by term deposits (+18.3% Dec./Sept.) and savings passbooks (+2.2%); off-balance sheet assets driven by market effects and unit-linked bond inflows

→ **Equipment:** property and casualty insurance equipment rate 43.1% at end-Dec. 2023 (+0.5pt vs 2022)

→ **Payment solutions:** number of cards up by +1.7% year on year (of which 14.8% Premium cards)

A slowdown of the net interest margin, partly offset by fee income

→ **Revenues:** excluding reversal of the home purchase savings plans provision[8], the net interest margin fell (-31.8% Q4/Q4, -10.6% Q4/Q3); increasing portfolio revenues due to positive market effects; dynamic fee and commission income +6.5% driven by payment and insurance

→ **Operating expenses:** increase in staff costs offset by non-recurrent base effects[9]

→ **Cost of risk:** CoR/outstandings of 18bp; non-performing loans ratio of 1.8%; coverage rate of 96.5%

(1) Net customer capture: +7,000 additional customers year on year following the termination of inactive accounts; (2) percentage of sight deposit account customers with more than 120 flows over the past 12 months, calculated for all customers older than 18y (3) percentage of major individual customers with an active demand deposit account, with at least one synchronisation on Ma Banque or who have visited the new Crédit Agricole Online customer portal during the month; (4) -28.6% Q4/Q4 ; (5) -40.8% Q4/Q4; 6) home loan signature rate, for loan lengths of 20-25 years, recorded in the first week of January 2024

(6) home loan signature rate, for loan lengths of 20-25 years, recorded in the first week of January 2024
(7) Dividend SAS Rue La Boétie annually paid in Q2
(8) Impact of reversal of the home purchase savings plans provision in Q4 23: €74m, Q3-23: €118m
(9) At Q4-22 Donation to combat illiteracy of €35m and CAGIP transformation costs €30m. At Q4-23 integration of Hyperion. Stable recurring expenses Q4/Q4 (-0%)

Q4-23 & 2023 Results

Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	∆ Dec./Dec.
Securities	49,2	45,6	43,0	42,0	44,2	46,2	46,8	46,7	47,5	+7,4%
Mutual funds and REITs	27,8	26,1	24,8	24,2	25,3	26,8	27,8	27,6	28,5	+12,7%
Life insurance	208,6	208,4	206,6	205,0	208,7	211,6	212,4	210,6	216,2	+3,6%
Off-balance sheet assets	**285,6**	**280,1**	**274,4**	**271,2**	**278,2**	**284,6**	**287,1**	**284,9**	**292,2**	**+5,0%**
Demand deposits	230,2	231,6	233,8	235,7	231,3	218,0	212,0	211,2	204,1	(11,8%)
Home purchase savings schemes	112,5	112,1	111,5	110,8	111,5	108,4	105,8	103,4	101,6	(8,9%)
Passbook accounts	171,7	177,0	180,4	187,2	191,6	197,1	198,1	199,4	203,8	+6,4%
Time deposits	39,5	38,5	38,2	38,7	42,3	52,8	63,1	73,0	86,3	+104,3%
On-balance sheet assets	**554,0**	**559,3**	**563,9**	**572,4**	**576,7**	**576,4**	**579,0**	**586,9**	**595,8**	**+3,3%**
TOTAL	**839,5**	**839,3**	**838,3**	**843,6**	**854,9**	**861,0**	**866,1**	**871,9**	**888,0**	**+3,9%**

NB: Change in method in march 2019: recognition of life insurance policies purchased from non-Group providers

Passbooks, o/w (€bn)*	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Juin 23	Sept. 23	Dec. 23	∆ Dec./Dec.
Livret A	61,2	63,8	65,2	67,9	70,5	75,6	77,9	79,6	82,3	+16,7%
LEP	11,4	12,3	12,3	13,4	14,8	17,2	17,8	18,6	22,9	+55,2%
LDD	36,1	36,6	36,8	37,2	38,2	39,6	40,3	40,8	41,9	+9,7%
Mutual shareholders passbook account	12,2	12,3	12,3	12,4	12,4	13,1	13,5	13,9	13,9	+12,1%

** including customer financial instruments. Livret A and LDD outstandings before centralisation with the CDC.*

Loans outstanding (€bn)	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Juin 23	Sept. 23	Dec. 23	∆ Dec./Dec.
Home loans	363,1	367,2	372,8	378,9	384,2	387,2	390,5	392,1	392,7	+2,2%
Consumer credit	22,3	22,3	22,5	22,6	22,9	22,9	23,2	23,2	23,6	+3,2%
SMEs	104,7	107,2	109,8	112,8	115,3	116,8	118,1	119,5	121,0	+5,0%
Small businesses	30,0	30,3	30,6	30,7	30,6	31,0	31,1	30,8	30,5	(0,5%)
Farming loans	42,6	43,5	44,6	44,9	44,6	45,5	46,3	46,5	46,0	+3,2%
Local authorities	33,6	33,2	33,6	33,1	33,7	33,3	33,2	32,7	32,4	(3,6%)
TOTAL	**596,3**	**603,7**	**614,0**	**622,9**	**631,2**	**636,7**	**642,4**	**644,9**	**646,2**	**+2,4%**

Q4-23 & 2023 Results
Activity indicators - LCL

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	∆ Dec./Dec.
Securities	10.5	11.3	13.9	12.0	13.0	12.6	12.3	11.6	12.0	14.9	13.9	14.2	13.8	+14.9%
Mutual funds and REITs	8.6	8.7	8.9	8.6	8.7	8.2	7.6	7.1	7.9	8.5	8.9	8.9	9.2	+16.7%
Life insurance	62.4	63.6	62.9	64.8	65.7	65.3	64.8	64.0	63.9	62.6	63.7	62.1	62.6	(2.0%)
Off-balance sheet savings	**81.5**	**83.6**	**85.7**	**85.4**	**87.3**	**86.2**	**84.6**	**82.8**	**83.8**	**86.1**	**86.5**	**85.2**	**85.6**	**+2.2%**
Demand deposits	70.3	71.0	74.4	76.0	78.8	78.8	79.1	78.2	73.2	67.2	65.4	63.8	62.0	(15.3%)
Home purchase savings plans	10.1	10.2	10.2	10.1	10.1	10.2	10.1	10.0	9.9	9.9	9.7	9.6	9.4	(5.5%)
Bonds	6.2	5.9	5.4	5.3	4.9	5.1	4.4	4.7	6.3	7.4	8.0	8.0	10.0	+57.4%
Passbooks*	41.3	42.0	42.2	43.0	42.1	42.7	43.7	44.4	46.6	49.7	49.1	50.1	51.0	+9.3%
Time deposits	10.5	10.4	9.9	9.7	9.3	8.5	8.5	10.3	15.3	20.6	22.2	24.3	29.7	+94.0%
On-balance sheet savings	**138.3**	**139.6**	**142.0**	**144.1**	**145.2**	**145.3**	**145.8**	**147.6**	**151.4**	**154.9**	**154.4**	**155.9**	**162.0**	+7.0%
TOTAL	**219.8**	**223.1**	**227.8**	**229.5**	**232.5**	**231.5**	**230.5**	**230.4**	**235.2**	**241.0**	**240.9**	**241.0**	**247.6**	**+5.3%**

Passbooks o/w (€bn)*	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	∆ Dec./Dec.
Livret A	*11.2*	*11.7*	*11.9*	*12.3*	12.2	12.6	12.9	13.2	13.5	14.6	15.3	15.7	15.8	+17.1%
LEP	*1.0*	*1.0*	*1.0*	*1.0*	0.9	1.0	1.0	1.1	1.2	1.5	1.6	1.7	2.0	+68.5%
LDD	*8.8*	*9.1*	*9.1*	*9.1*	9.0	9.1	9.1	9.1	9.1	9.4	9.6	9.7	9.6	+5.3%

* Including liquid company savings. Outstanding Livret A and LDD before centralisation with the CDC.

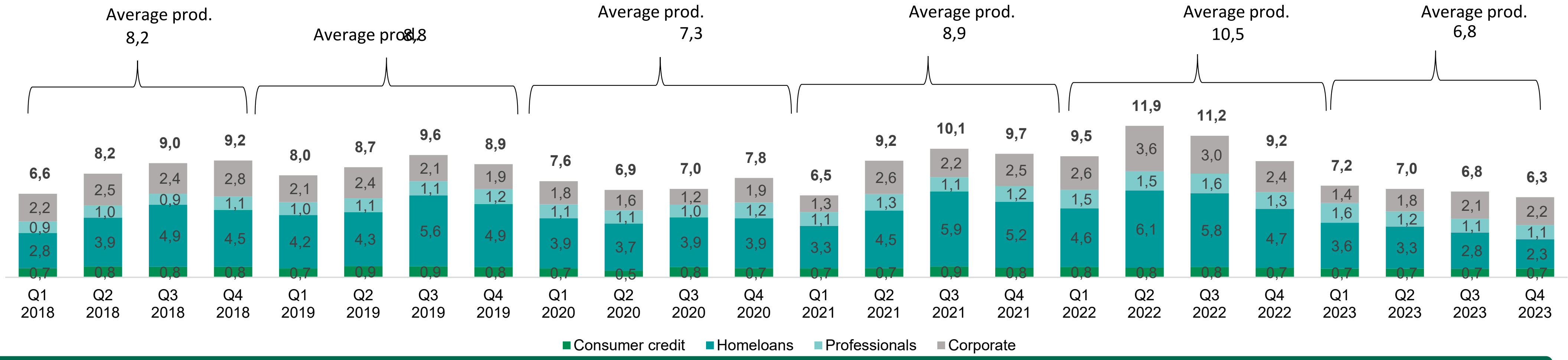
Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Mar.22	Jun. 22	Sept. 22	Dec. 22	Mar.23	Jun. 23	Sept. 23	Dec. 23	∆ Dec./Dec.
Corporate	28.9	28.6	27.8	28.1	28.3	28.8	29.7	31.1	31.6	31.3	31.6	31.6	31.7	+0.5%
Professionals	20.4	20.9	21.0	21.3	21.6	22.1	22.6	23.2	23.5	23.9	24.1	24.2	24.4	+3.8%
Consumer credit	8.0	7.9	8.0	8.1	8.3	8.4	8.4	8.5	8.7	8.6	8.7	8.6	8.7	+0.5%
Home loans	86.1	86.7	87.9	90.2	92.3	93.8	96.0	98.5	100.5	101.8	102.9	103.5	103.9	+3.4%
TOTAL	**143.4**	**144.0**	**144.7**	**147.6**	**150.6**	**153.1**	**156.7**	**161.3**	**164.3**	**165.6**	**167.3**	**168.0**	**168.8**	**+2.7%**

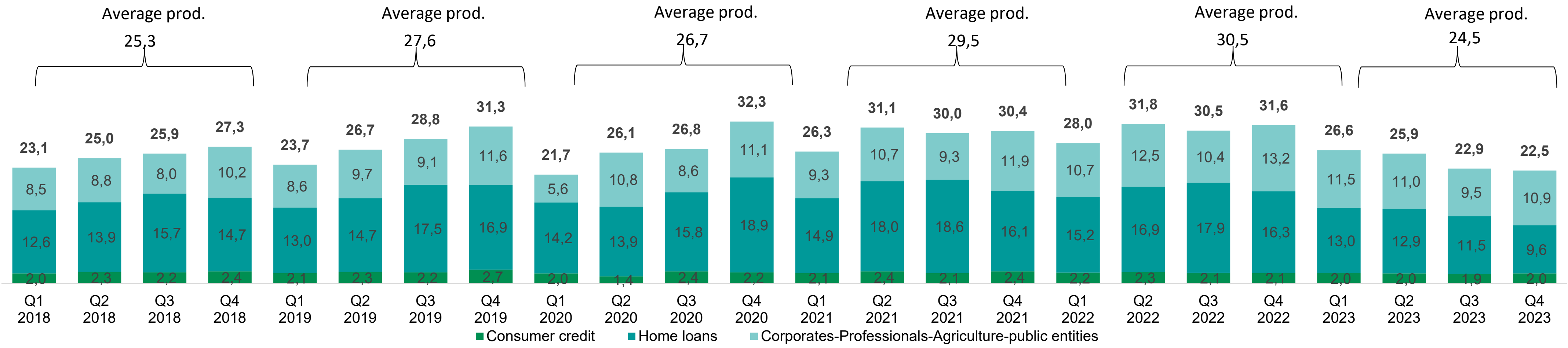
Q4-23 & 2023 Results

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)



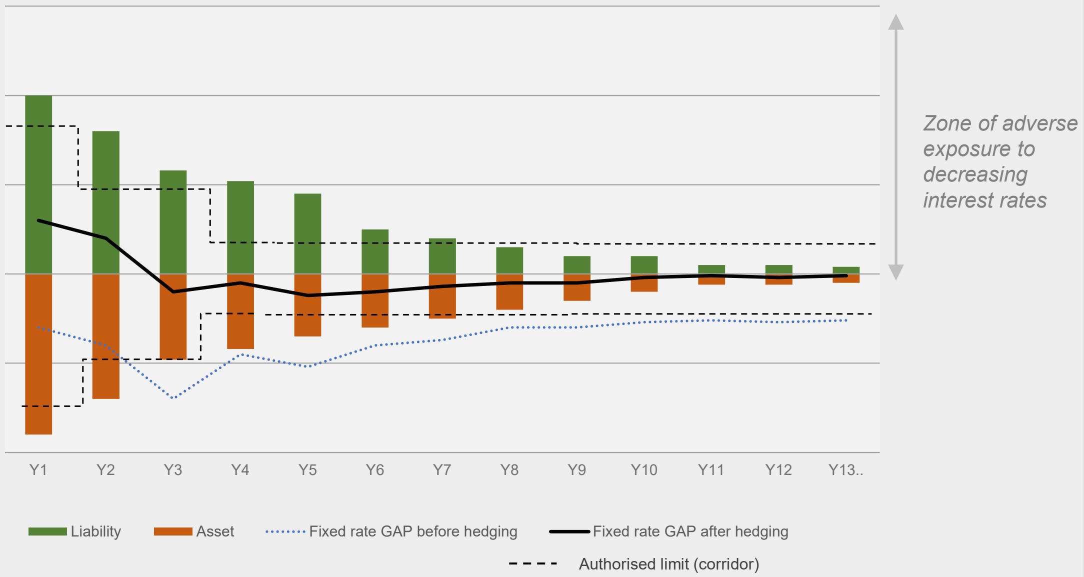
Q4-23 & 2023 Results

A prudent approach that is consistent over time and across the Group

Principles of ALM for the banking portfolio

- **Governance,** standards and main centralised models at CASA
- **Daily management decentralised** within the entities, consolidated and reported to CASA each quarter.
- **Global interest rate risk quantified using static and dynamic measurements** drawing mainly on the calculation of interest rate gaps or impasses, year by year, measuring the difference between fixed-rate assets and liabilities on the balance sheet
- **Entity management** through gap limits (interest rate corridor)
- **Macro-hedging instruments (swaps) contracted on a regular basis** by the entities, to reduce gaps in the authorised corridor

Fixed rate gap for illustration (not in line with reality)



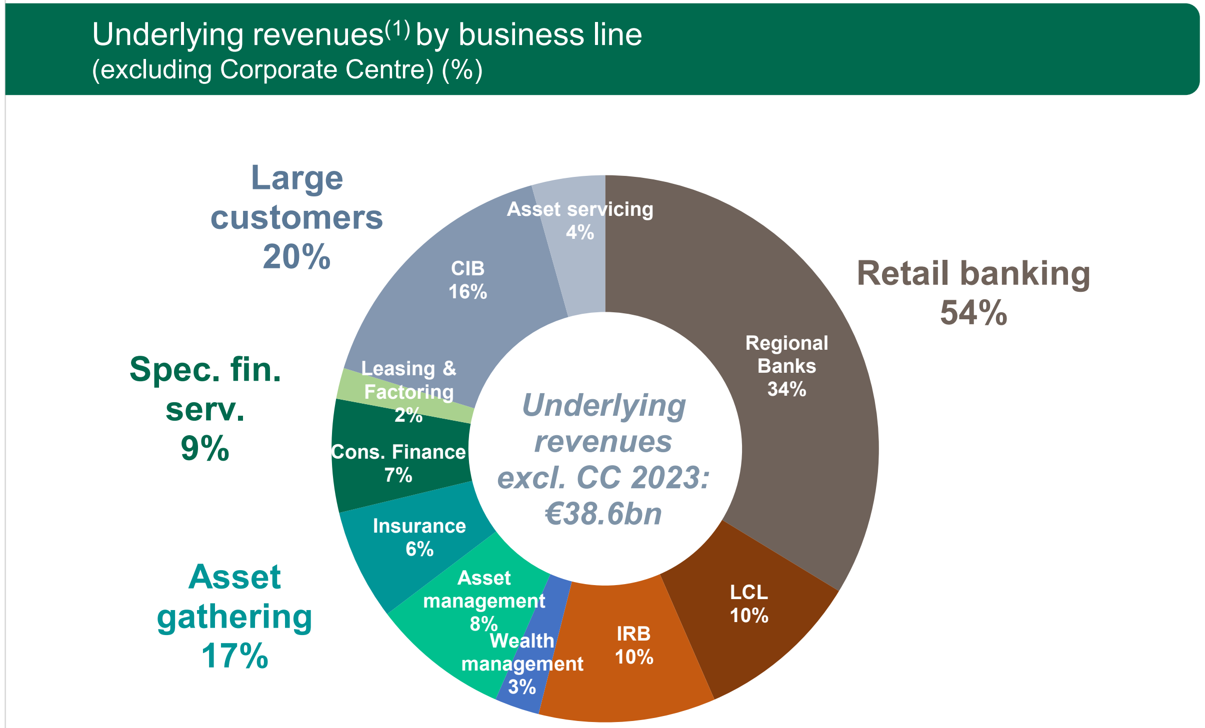
In this example:

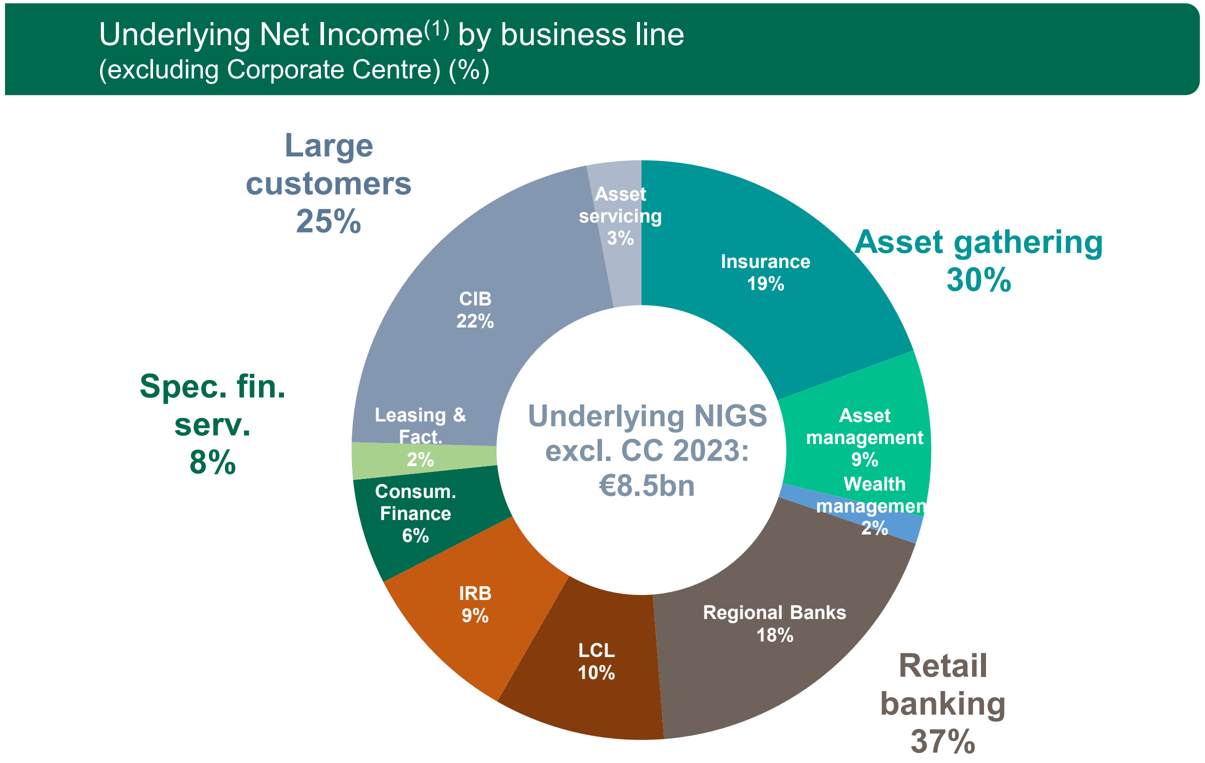
→ Macro-hedging reduced the fixed-rate gap

→ Beyond year two, the net position after hedging is that of fixed rate receiver

Q4-23 & 2023 Results

A stable, diversified and profitable business model





Predominance of Retail banking and related business lines, generating 80% of underlying revenues[1] and 75% of underlying Net Income[1] for 2023

- Asset Gathering including Insurance accounts for 17% of underlying revenues[1] and 30% of underlying Net Income[1] in 2023
- 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 97 for details on specific items

Q4-23 & 2023 Results

Reconciliation between stated and underlying income – Q4-23

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

€1,638m

Underlying net income Group Share in Q4-23

Q4-23 & 2023 Results

Reconciliation between stated and underlying income – 2023

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

€7,647m

Underlying net income Group Share in 2023

Q4-23 & 2023 Results

Alternative performance measures – specific items Q4-23 and 2023

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

€86m

Net impact of specific items on Q4-23 net income

Q4-23 & 2023 Results

Reconciliation between stated and underlying income – Q4-23

€m	Q4-23 stated	Specific items	Q4-23 underlying	Q4-22 stated	Specific items	Q4-22 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**6,040**	**19**	**6,021**	**5,967**	**(63)**	**6,029**	**+1.2%**	**(0.1%)**
Operating expenses excl.SRF	(3,710)	4	(3,714)	(3,231)	(20)	(3,211)	+14.8%	+15.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,330**	**24**	**2,307**	**2,735**	**(83)**	**2,818**	**(14.8%)**	**(18.1%)**
Cost of risk	(440)	-	(440)	(443)	-	(443)	(0.7%)	(0.7%)
Equity-accounted entities	61	-	61	80	(8)	88	(24.3%)	(31.3%)
Net income on other assets	(17)	-	(17)	(10)	-	(10)	+61.3%	+61.3%
Change in value of goodwill	2	12	(9)	-	-	-	n.m.	n.m.
Income before tax	**1,937**	**35**	**1,902**	**2,362**	**(91)**	**2,453**	**(18.0%)**	**(22.5%)**
Tax	(369)	(4)	(365)	(323)	160	(483)	+14.1%	(24.5%)
Net income from discont'd or held-for-sale ope.	(10)	-	(10)	(27)	(14)	(13)	n.m.	n.m.
Net income	**1,558**	**32**	**1,527**	**2,012**	**55**	**1,957**	**(22.6%)**	**(22.0%)**
Non controlling interests	(224)	(0)	(224)	(228)	(30)	(199)	(2.1%)	+12.4%
Net income Group Share	**1,334**	**31**	**1,303**	**1,784**	**25**	**1,758**	**(25.2%)**	**(25.9%)**
Earnings per share (€)	**0.36**	**0.01**	**0.35**	**0.49**	**0.01**	**0.48**	**(25.2%)**	**(26.1%)**
Cost/Income ratio excl. SRF (%)	**61.4%**		**61.7%**	**54.2%**		**53.3%**	**+7.3 pp**	**+8.4 pp**

€1,303m
Underlying net income Group share in Q4-23

€0.35
Underlying earnings per share in Q4-23

Q4-23 & 2023 Results

Reconciliation between stated and underlying income – 2023

€m	2023 stated	Specific items	2023 underlying	2022 stated	Specific items	2022 underlying	∆ 2023/2022 stated	∆ 2023/2022 underlying
Revenues	**25,180**	**617**	**24,563**	**22,491**	**68**	**22,423**	**+12.0%**	**+9.5%**
Operating expenses excl.SRF	(13,632)	(14)	(13,618)	(12,614)	(110)	(12,504)	+8.1%	+8.9%
SRF	(509)	-	(509)	(647)	-	(647)	(21.3%)	(21.3%)
Gross operating income	**11,039**	**603**	**10,436**	**9,231**	**(42)**	**9,273**	**+19.6%**	**+12.5%**
Cost of risk	(1,777)	(84)	(1,693)	(1,746)	(195)	(1,551)	+1.8%	+9.2%
Equity-accounted entities	197	(39)	235	371	(8)	379	(46.9%)	(37.9%)
Net income on other assets	85	89	(4)	15	-	15	x 5.5	n.m.
Change in value of goodwill	2	12	(9)	-	-	-	n.m.	n.m.
Income before tax	**9,546**	**580**	**8,966**	**7,871**	**(245)**	**8,116**	**+21.3%**	**+10.5%**
Tax	(2,201)	(153)	(2,047)	(1,806)	150	(1,956)	+21.8%	+4.7%
Net income from discont'd or held-for-sale ope.	(3)	-	(3)	121	80	40	n.m.	n.m.
Net income	**7,343**	**427**	**6,916**	**6,186**	**(15)**	**6,201**	**+18.7%**	**+11.5%**
Non controlling interests	(995)	(2)	(992)	(879)	(17)	(863)	+13.1%	+15.1%
Net income Group Share	**6,348**	**425**	**5,923**	**5,306**	**(32)**	**5,338**	**+19.6%**	**+11.0%**
Earnings per share (€)	**1.94**	**0.14**	**1.80**	**1.68**	**(0.01)**	**1.69**	**+15.6%**	**+6.5%**
Cost/Income ratio excl.SRF (%)	**54.1%**		**55.4%**	**56.1%**		**55.8%**	**-1.9 pp**	**-0.3 pp**

€5,923m

Underlying net income Group share in 2023

€1.80

Underlying earnings per share in 2023

Q4-23 & 2023 Results

Alternative performance measures – specific items Q4-23 and 2023

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

** Impact before tax and before minority interest*

+€31m

Net impact of specific items on Q4-23 net income Group share

Q4-23 & 2023 Results

Crédit Agricole Group: results by division – Q4-23

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

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

Q4-23 & 2023 Results

Crédit Agricole Group: results by division – 2023

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

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

06

Roll-out of the strategic plan

ALL FINANCIAL INDICATORS ARE IN LINE WITH THE MTP TARGETS

	2023	2025 Targets
Net income Group share	+€5.9bn(1)	> €6bn
ROTE	12.6%(1)	> 12%
Cost/income ratio excl. SRF	55.4%(2)	< 58%(2)
CET1	11.7%	11%
Payout ratio	Dividend(3) €1.05/share	50% in cash

Assumed cost of risk of ~40bp for CASA and ~25bp for GCA throughout MTP

(1) 2023 underlying data
(2) Underlying cost/income ratio excl. SRF
(3) Proposed 2023 dividend submitted for the approval of the 2024 General Meeting

CLIMATE STRATEGY

Strong new commitments in line with existing commitments

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

Support for low-carbon, renewable energy

x3

Annual structuring of Renewable energy financing by CAT&E (energy transition business line) in France between 2020 and 2030,

or **€19 billion**

in cumulative financing by 2030

+80%

Exposure of Crédit Agricole CIB to low-carbon energies between 2020 and 2025

or **€13.3 billion** in 2025

Accelerating our disengagement from fossil fuels

No financing of any new fossil extraction project

Accelerated reduction in emissions financed

-75%

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

Selective approach in supporting energy specialists

Commitments for 2030 in 10 sectors

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

Net Zero trajectories in 8 sectors

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

Supporting trajectories in 2 sectors

- Residential real estate
- Agriculture

Collective action to put our commitments at the heart of what we do

In our offers

Boost the expansion of our range of services and expertise

In our processes

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

In our reporting

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

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